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

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2024

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: 001-39811

Dogwood Therapeutics, Inc.
(Exact name of registrant as specified in its charter)

Delaware	85-4314201
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification Number)**

44 Milton Avenue
Alpharetta, GA 30009
(Address of Principal Executive Offices)

(866) 620-8655
(Registrant's telephone number)

Not applicable
(Former name, former address and former fiscal year, if changed since last report)

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

Title of Each Class	Trading symbol	Name of Exchange on which registered
Common Stock, par value $0.0001 per share	**DWTX**	**Nasdaq Capital Market**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐		
Non-accelerated filer	☒	Smaller reporting company	☒	Emerging growth company	☒

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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of November 6, 2024, there were 1,332,178 shares of the registrant's common stock outstanding.

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PART I —FINANCIAL INFORMATION

Item 1. Financial Statements

DOGWOOD THERAPEUTICS, INC.

Condensed Balance Sheets
(Unaudited)

	September 30, 2024 (Unaudited)	December 31, 2023 (As Adjusted)
Assets		
Current assets:		
Cash	**$ 2,039,819**	$ 3,316,946
Prepaid expenses and other current assets	**243,430**	848,496
Total current assets	**2,283,249**	4,165,442
Total assets	**$ 2,283,249**	$ 4,165,442
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	**$ 454,962**	$ 111,913
Accrued expenses	**878,856**	246,635
Total current liabilities	**1,333,818**	358,548
Total liabilities	**1,333,818**	358,548
Commitments and contingencies (Note 8)		
Stockholders' equity:		
Common stock, $0.0001 par value; 43,000,000 shares authorized; 1,118,035 and 1,110,317 shares issued and outstanding at September 30, 2024, respectively; and 778,035 and 770,317 shares issued and outstanding at December 31, 2023, respectively	**111**	77
Preferred stock, $0.0001 par value; 2,000,000 shares authorized, no shares issued and outstanding at September 30, 2024 and December 31, 2023	**—**	—
Additional paid-in capital	**67,339,522**	65,575,167
Accumulated deficit	**(66,091,074)**	(61,469,222)
	1,248,559	4,106,022
Less: Treasury stock, 7,718 shares of common stock at cost	**(299,128)**	(299,128)
Total stockholders' equity	**949,431**	3,806,894
Total liabilities and stockholders' equity	**$ 2,283,249**	$ 4,165,442

The accompanying notes are an integral part of these condensed financial statements.

DOGWOOD THERAPEUTICS, INC.

Condensed Statements of Operations
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Revenue	**$ —**	$ —	**$ —**	$ —
Operating expenses:				
Research and development	**535,162**	374,200	**1,214,964**	1,429,757
General and administrative expenses	**1,766,010**	900,089	**3,470,133**	2,879,036
Total operating expenses	**2,301,172**	1,274,289	**4,685,097**	4,308,793
Loss from operations	**(2,301,172)**	(1,274,289)	**(4,685,097)**	(4,308,793)
Other income:				
Interest income	**20,488**	39,215	**63,245**	115,951
Total other income	**20,488**	39,215	**63,245**	115,951
Loss before income taxes	**(2,280,684)**	(1,235,074)	**(4,621,852)**	(4,192,842)
Income tax provision	**—**	—	**—**	—
Net loss	**$ (2,280,684)**	$ (1,235,074)	**$ (4,621,852)**	$ (4,192,842)
Basic and diluted net loss per share, as adjusted	**$ (2.05)**	$ (1.62)	**$ (4.95)**	$ (5.63)
Weighted average number of shares outstanding – basic and diluted, as adjusted	**1,110,317**	763,750	**932,872**	744,586

The accompanying notes are an integral part of these condensed financial statements.

DOGWOOD THERAPEUTICS, INC.

Condensed Statements of Changes of Stockholders' Equity, as Adjusted
(Unaudited)

	Common Stock		Additional	Accumulated	Treasury	Total Stockholders'
	Shares	Par	Paid-In Capital	Deficit	Stock	Equity
Balance, December 31, 2023	770,317	$ 77	$ 65,575,167	$ (61,469,222)	$ (299,128)	$ 3,806,894
Share-based compensation expense	—	—	138,969	—	—	138,969
Net loss	—	—	—	(1,291,335)	—	(1,291,335)
Balance, March 31, 2024	770,317	$ 77	$ 65,714,136	$ (62,760,557)	$ (299,128)	$ 2,654,528
Proceeds from public offering of common stock, net of offering costs	340,000	34	1,382,136	—	—	1,382,170
Share-based compensation expense	—	—	148,948	—	—	148,948
Net loss	—	—	—	(1,049,833)	—	(1,049,833)
Balance, June 30, 2024	1,110,317	$ 111	$ 67,245,220	$ (63,810,390)	$ (299,128)	$ 3,135,813
Share-based compensation expense	—	—	94,302	—	—	94,302
Net loss	—	—	—	(2,280,684)	—	(2,280,684)
Balance, September 30, 2024	**1,110,317**	**$ 111**	**$ 67,339,522**	**$ (66,091,074)**	**$ (299,128)**	**$ 949,431**

	Common Stock		Additional	Accumulated	Treasury	Total Stockholders'
	Shares	Par	Paid-In Capital	Deficit	Stock	Equity
Balance, December 31, 2022	733,215	$ 73	$ 63,499,628	$ (56,173,207)	$ —	$ 7,326,494
Share-based compensation expense	—	—	161,697	—	—	161,697
Net loss	—	—	—	(1,516,864)	—	(1,516,864)
Balance, March 31, 2023	733,215	$ 73	$ 63,661,325	$ (57,690,071)	$ —	$ 5,971,327
Exercise of warrants	18,705	2	292,253	—	—	292,255
Shares surrendered in cashless warrant exercises	(7,582)	(1)	—	—	(292,254)	(292,255)
Share-based compensation expense	—	—	161,664	—	—	161,664
Net loss	—	—	—	(1,440,904)	—	(1,440,904)
Balance, June 30, 2023	744,338	$ 74	$ 64,115,242	$ (59,130,975)	$ (292,254)	$ 4,692,087
Proceeds from issuance of common stock under Sales Agreement, net of issuance costs	25,675	3	1,156,440	—	—	1,156,443
Exercise of warrants	440	—	6,874	—	—	6,874
Shares surrendered in cashless warrant exercises	(136)	—	—	—	(6,874)	(6,874)
Share-based compensation expense	—	—	148,305	—	—	148,305
Net loss	—	—	—	(1,235,074)	—	(1,235,074)
Balance, September 30, 2023	**770,317**	**$ 77**	**$ 65,426,861**	**$ (60,366,049)**	**$ (299,128)**	**4,761,761**

The accompanying notes are an integral part of these condensed financial statements.

DOGWOOD THERAPEUTICS, INC.

Condensed Statements of Cash Flows
(Unaudited)

	Nine Months Ended September 30,	
	2024	**2023 (As Adjusted)**
Cash flows from operating activities		
Net loss	**$ (4,621,852)**	$ (4,192,842)
Adjustments to reconcile net loss to net cash used in operating activities:		
Share-based compensation expense	**382,219**	471,666
Changes in operating assets and liabilities:		
Decrease in prepaid expenses and other current assets	**605,066**	875,976
Increase (decrease) in accounts payable	**343,049**	(367,795)
Increase (decrease) in accrued expenses	**632,221**	(188,323)
Net cash used in operating activities	**(2,659,297)**	(3,401,318)
Cash flows from financing activities		
Proceeds from public offering of common stock, net of offering costs	**1,382,170**	—
Proceeds from issuance of shares on ATM, net of fees	**—**	1,156,443
Net cash provided by financing activities	**1,382,170**	1,156,443
Net decrease in cash	**(1,277,127)**	(2,244,875)
Cash, beginning of period	**3,316,946**	7,030,992
Cash, end of period	**$ 2,039,819**	$ 4,786,117
Non-cash financing transactions:		
Reduction in equity for shares surrendered in cashless warrant exercises	**$ —**	$ 299,128

The accompanying notes are an integral part of these condensed financial statements.

DOGWOOD THERAPEUTICS, INC.

Notes to Condensed Financial Statements
(Unaudited)

1 Organization and Nature of Business

Dogwood Therapeutics, Inc. ("Dogwood"), formerly known as Virios Therapeutics, Inc. (the "Company") was incorporated under the laws of the State of Delaware on December 16, 2020 through a corporate conversion (the "Corporate Conversion") just prior to the Company's initial public offering ("IPO"). The Company was originally formed on February 28, 2012 as a limited liability company ("LLC") under the laws of the State of Alabama as Innovative Med Concepts, LLC. On July 23, 2020, the Company changed its name from Innovative Med Concepts, LLC to Virios Therapeutics, LLC. On October 7, 2024, the Company acquired Pharmagesic (Holdings) Inc., a Canadian corporation ("Pharmagesic") and the parent company of Wex Pharmaceuticals, Inc., and changed its name from Virios Therapeutics, Inc. to Dogwood Therapeutics, Inc. (the "Name Change") on October 9, 2024 (See Note 11 – Subsequent Events in these Notes to condensed financial statements). Because the acquisition was consummated on October 7, 2024, the Company's condensed financial statements as of September 30, 2024 do not reflect the impact of the Company's acquisition of Pharmagesic.

Dogwood operates in one segment and is a pre-revenue, development-stage biopharmaceutical company focused on developing new medicines to treat pain and fatigue-related disorders. The Dogwood research pipeline is focused on two separate mechanistic pillars; NaV 1.7 modulation to treat chronic and acute pain disorders and combination antiviral therapies targeting reactivated herpes virus mediated illnesses. The proprietary non-opioid, NaV 1.7 analgesic program is centered on our lead development candidate Halneuron®. Halneuron® is a voltage-gated sodium channel blocker, a mechanism known to be effective for reducing pain. Halneuron® treatment has demonstrated pain reduction of both general cancer related pain and chemotherapy-induced neuropathic pain ("CINP"). Our forthcoming Halneuron® Phase 2b study will commence in Q1 2025. The antiviral program includes IMC-1 and IMC-2, which are novel, proprietary, fixed dose combinations of nucleoside analog, anti-herpes antivirals and the anti-inflammatory agent, celecoxib for the treatment of fibromyalgia ("FM") and Long-COVID ("LC"). Top-line data from an ongoing IMC-2 Phase 2 LC study are expected in November 2024. IMC-1 is poised to progress into Phase 3 development as a treatment for FM and is the focus of external partnership activities.

Going Concern

Since its founding, the Company has been engaged in research and development activities, as well as organizational activities, including raising capital. The Company has not generated any revenues to date. As such, the Company is subject to all of the risks associated with any development-stage biotechnology company that has substantial expenditures for research and development. Since inception, the Company has incurred losses and negative cash flows from operating activities. The Company has funded its losses primarily through issuance of members' interests, convertible debt instruments and issuance of equity securities. For the three and nine months ended September 30, 2024 and 2023, the Company incurred net losses of $2,280,684 and $4,621,852, respectively, and $1,235,074 and $4,192,842, respectively, and had net cash outflows used in operating activities for the nine months ended September 30, 2024 and 2023 of $2,659,297 and $3,401,318, respectively. As of September 30, 2024, the Company had an accumulated deficit of $66,091,074 and is expected to incur losses in the future as it continues its development activities.

In September 2022, the Company announced the top line results from its FORTRESS study in FM. Overall, the FORTRESS study did not achieve statistical significance on the prespecified primary efficacy endpoint of change from baseline to Week 14 in the weekly average of daily self-reported average pain severity scores comparing IMC-1 to placebo (p=0.302). However, based on post-hoc analysis of the FORTRESS data, "new" FM research patients who have not participated in prior FM clinical trials demonstrated statistically significant improvement on the primary endpoint of reduction in FM related pain versus placebo, irrespective of when they enrolled in the study. The Company believes focusing the forward development of IMC-1 on these "new"

patients represents a viable and manageable path forward. The Company met with the Anesthesiology, Addiction Medicine and Pain Medicine division of the FDA in March 2023. In April 2023, the Company received initial feedback that the FDA is amenable to its proposed Phase 3 program, pending review of its final chronic toxicology program. In August 2023, the FDA informed the Company that its chronic toxicology program studies appear adequate to support the safety of IMC-1 at the dose proposed by the Company for chronic use.

In July 2023, the Company received positive data from an exploratory, open-label, proof of concept study in LC funded by an unrestricted grant provided to the Bateman Horne Center ("BHC"). BHC enrolled female patients diagnosed with LC illness, otherwise known as Post-Acute Sequelae of COVID-19 infection ("PASC"). Patients treated with a combination of valacyclovir and celecoxib ("Val/Cel"), as well as routine care, exhibited clinically and statistically significant improvements in fatigue, pain, and symptoms of autonomic dysfunction as well as ratings of general well-being related to LC when treated open-label for 14 weeks, as compared to a control cohort of female LC patients matched by age and length of illness and treated with routine care only. The statistically significant improvements in PASC symptoms and general health status were particularly encouraging given that the majority of patients in the study had been vaccinated for the COVID-19 virus and the mean duration of LC illness was two years for both the treated and control cohort prior to enrollment in this study. These encouraging results led to BHC requesting a second investigator initiated grant from the Company to assess Val/Cel under double-blind, placebo controlled conditions, with results from this ongoing trial expected in November 2024.

At September 30, 2024, the Company had cash of $2.0 million. On October 7, 2024, the Company received $16.5 million in loan proceeds with an additional $3.0 million expected to be received in February 2025 under a Loan Agreement as described in Note 11 – Subsequent Events in these Notes to condensed financial statements. Based on current projections, and assuming we secure the anticipated $3.0 million of additional loan proceeds under the Loan Agreement, we believe we will have sufficient capital to fund operations until the end of 2025. Due to the inherent uncertainty involved in making estimates and the risks associated with the research, development, and commercialization of biotechnology products, we may have based this estimate on assumptions that may prove to be wrong, and our operating plan may change as a result of many factors currently unknown to us.

As of the issuance date of these condensed financial statements, cash is not sufficient to fund operating expenses and capital requirements for at least the next 12 months. Dogwood will need to secure the $3.0 million in additional loan proceeds in February 2025 to fund its operations through the end of 2025 and will require additional financing to fund its ongoing clinical trials and operations beyond 2025 to continue to execute its strategy. Management plans to explore various dilutive and non-dilutive sources of funding, including equity financings, debt financings, collaboration and licensing arrangements or other financing alternatives. There is no assurance that such financings will be available when needed or on acceptable terms. Accordingly, there is substantial doubt about the Company's ability to operate as a going concern within one year after the issuance date of these condensed financial statements. The condensed financial statements have been prepared on a going concern basis and do not include any adjustments to reflect this uncertainty.

Nasdaq Listing

As previously reported, on November 2, 2023, the Company received a letter from the Listing Qualifications Department of The Nasdaq Stock Market, LLC ("Nasdaq") notifying the Company that, for the previous 30 consecutive business days, the bid price for the Company's common stock, par value $0.0001 per share ("Common Stock") had closed below the minimum $1.00 per share requirement for continued listing on the Nasdaq (the "Minimum Bid Price Requirement"). The letter stated that the Company had 180 calendar days, or until April 30, 2024 to regain compliance such that the closing bid price for the Company's Common Stock is at least $1.00 for a minimum of 10 consecutive business days.

On May 1, 2024, the Company received another letter from Nasdaq informing it that the Company's Common Stock had failed to comply with the $1.00 minimum bid price required for continued listing and, as a result, the Company's Common Stock continues to be subject to delisting. Following receipt of the letter, the

Company requested a hearing with Nasdaq. On June 11, 2024, the Company received notice from Nasdaq that the Nasdaq Hearing Panel had granted the Company an exception until October 28, 2024 to regain compliance with the Minimum Bid Price Requirement. On October 29, 2024, the Company received a letter from Nasdaq stating that the Company had regained compliance with the Minimum Bid Price Requirement because the Company's Common Stock had a closing bid price of at least $1.00 per share for more than ten consecutive business days.

2 Summary of Significant Accounting Policies

Basis of Presentation

The accompanying condensed interim financial statements are unaudited. These unaudited financial statements have been prepared in accordance with the rules and regulations of the U.S. Securities and Exchange Commission ("SEC") for interim financial information. Accordingly, they do not include all the information and notes required by accounting principles generally accepted in the United States of America ("U.S. GAAP") for complete financial statements. These unaudited condensed interim financial statements should be read in conjunction with the audited financial statements and accompanying notes as found in the Company's Annual Report on Form 10-K/A for the year ended December 31, 2023 filed with the SEC on March 8, 2024 (the "2023 Amended Annual Report on Form 10-K/A"). In the opinion of management, the unaudited condensed interim financial statements reflect all the adjustments (consisting of normal recurring adjustments) necessary to state fairly the Company's financial position, results of operations and cash flows for the interim periods presented. The interim results of operations are not necessarily indicative of the results that may occur for the full fiscal year. The December 31, 2023 balance sheet included herein was derived from the audited financial statements, but does not include all disclosures, including notes, required by U.S. GAAP for complete financial statements. Any reference in these notes to applicable guidance is meant to refer to U.S. GAAP as found in the Accounting Standards Codification ("ASC") and Accounting Standards Updates ("ASU") of the Financial Accounting Standards Board ("FASB").

Reverse Stock Split

On October 9, 2024, we effected a reverse stock split of 25 shares for 1 share of Common Stock ("the Reverse Stock Split"). The Reverse Stock Split reduced the number of shares of Common Stock issued (which includes outstanding shares and treasury shares) from 27,950,888 shares to 1,118,035 shares, and reduced shares outstanding from 27,757,937 shares to 1,110,317 shares. There was no change to the total number of shares of Common Stock that the Company is authorized to issue and there was no change in the par value of the Common Stock, and no fractional shares were issued. All share and per share amounts in the financial statements and footnotes have been retroactively adjusted for all periods presented to give effect to the Reverse Stock Split. As a result of the Reverse Stock Split, the exercise prices and number of shares to be issued under each of our outstanding option and warrant agreements were proportionately adjusted. As a result of the changes, there was a reclassification of $1,867 to additional paid in capital from par value of Common Stock and treasury stock as of December 31, 2023. The cash settlement of fractional shares that occurred in October 2024 was less than $1,000.

Use of Estimates

The preparation of these financial statements and accompanying notes in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. The Company's significant estimates and assumptions include estimated work performed but not yet billed by contract manufacturers, engineers and research organizations, the valuation of equity and stock-based related instruments, and the valuation allowance related to deferred taxes. Some of these judgments can be subjective and complex, and, consequently, actual results could differ from those estimates. Although the Company believes that its estimates and assumptions are reasonable, they are based upon information

available at the time the estimates and assumptions were made. Actual results could differ from those estimates.

Basic and Diluted Net Loss per Share

Basic net loss per common share ("EPS") is computed by dividing net loss by the weighted average number of common shares outstanding during the period. Diluted EPS reflects potential dilution and is computed by dividing net loss by the weighted average number of common shares outstanding during the period increased by the number of additional common shares that would have been outstanding if all potential common shares had been issued and were dilutive. However, potentially dilutive securities are excluded from the computation of diluted EPS to the extent that their effect is anti-dilutive. For the three and nine months ended September 30, 2024 and 2023, the Company had options to purchase 92,777 and 77,745 shares of Common Stock, respectively, and warrants to purchase 7,755 shares of Common Stock outstanding that were anti-dilutive.

Emerging Growth Company Status

The Company is an emerging growth company, as defined in the Jumpstart Our Business Startups Act of 2012, or the JOBS Act. Under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards issued subsequent to the enactment of the JOBS Act until such time as those standards apply to private companies. The Company has elected to use this extended transition period for complying with new or revised accounting standards that have different effective dates for public and private companies until the earlier of the date that it is (i) no longer an emerging growth company or (ii) affirmatively and irrevocably opts out of the extended transition period provided by the JOBS Act. As a result, these financial statements may not be comparable to companies that comply with the new or revised accounting pronouncements as of public company effective dates.

New Accounting Pronouncements Not Yet Adopted

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-09, Improvements to Income Tax Disclosures (Topic 740), which establishes new income tax disclosure requirements in addition to modifying and eliminating certain existing requirements. The new guidance requires consistent categorization and greater disaggregation of information in the rate reconciliation, as well as further disaggregation of income taxes paid. This change is effective for annual periods beginning after December 15, 2024. This change will apply on a prospective basis to annual financial statements for periods beginning after the effective date. However, retrospective application in all prior periods presented is permitted. The Company is currently evaluating the impact of this ASU on its financial statements.

3 Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consist of the following:

	September 30, 2024	December 31, 2023
Prepaid insurance	**$ 171,708**	$ 702,352
Prepaid clinical research costs	**11,144**	133,819
Prepaid accounting fees	**31,975**	—
Prepaid services	**7,763**	8,766
Other miscellaneous current assets	**20,840**	3,559
	$ 243,430	$ 848,496

4 License Agreement

The Company entered into a Know-How License Agreement (the "Agreement") with the University of Alabama ("UA") in 2012. In consideration for the Agreement, UA received a 10% non-voting membership interest in the Company. Upon the adoption of the Second Amended and Restated Operating Agreement (the "Amended Operating Agreement") on May 1, 2020, the non-voting membership interest converted to a voting membership interest. In conjunction with the Corporate Conversion, all of the Company's outstanding membership interest converted into shares of Common Stock. The Agreement is in effect for 25 years and will terminate on June 1, 2037.

5 Accrued Expenses

Accrued expenses consist of the following:

	September 30, 2024	December 31, 2023
Accrued professional fees	**$ 627,451**	$ 27,550
Accrued interest on preferred members' interests	**188,085**	188,085
Accrued vacation	**49,370**	—
Accrued director fees	**13,950**	31,000
	$ 878,856	$ 246,635

6 Stockholders' Equity

The Company's certificate of incorporation, adopted on December 16, 2020, authorizes the issuance of two classes of stock: 43,000,000 shares of Common Stock and 2,000,000 shares of preferred stock, each with a par value of $0.0001 per share.

At-the-market Offering

On July 14, 2023, the Company entered into a Capital on Demand™ Sales Agreement (the "Sales Agreement") with JonesTrading Institutional Services LLC ("JonesTrading") relating to shares of Common Stock, par value $0.0001 per share. In accordance with the terms of the Sales Agreement, the Company could offer and sell shares of Common Stock having an aggregate offering price of up to $6,700,000 from time to time through JonesTrading, acting as sales agent or principal, in which is commonly referred to as an "at-the-market" ("ATM") program. On August 14, 2023, the Company announced a halt to sales under the Sales Agreement and on September 18, 2023, the Company announced the termination of the Sales Agreement with JonesTrading effective September 28, 2023. Before the termination of the Sales Agreement, the Company sold 25,675 shares of Common Stock under the ATM program at a weighted-average gross sales price of approximately $52.78 per share and raised $1,355,090 of gross proceeds. The total commissions and related legal and accounting fees were approximately $198,650, and the Company received net proceeds of approximately $1,156,440.

Public Offering

On May 19, 2024, the Company entered into an agreement with Maxim Group LLC as placement agent in connection with the issuance and sale by the Company in a public offering of 340,000 shares of its Common Stock at a public offering price of $5.00 per share (the "Offering"), pursuant to an effective shelf registration statement on Form S-3 (File No. 333-263700). The Offering closed on May 22, 2024, and the gross proceeds from the Offering were $1,700,000. The net proceeds of the Offering were $1,382,170 after deducting placement agent fees and offering expenses payable by the Company.

7 Related Parties

The Company uses Gendreau Consulting, LLC, a consulting firm ("Gendreau"), for drug development, clinical trial design and planning, implementation and execution of contracted activities with clinical research organizations. Gendreau's managing member is the Company's Chief Medical Officer ("CMO"). The Company may continue to contract the services of the CMO's spouse through Gendreau to serve as the Company's Medical Director and to perform certain activities in connection with the Company's ongoing clinical development of its product candidates. During the three and nine months ended September 30, 2024 and 2023, the Company paid Gendreau $1,848 and $3,231, respectively, and $26,652 and $101,432, respectively, and had accounts payable to Gendreau of $5,399 as of September 30, 2024 and none as of December 31, 2023.

8 Commitments and Contingencies

Litigation and Other

The Company is subject, from time to time, to claims by third parties under various legal disputes. The defense of such claims, or any adverse outcome relating to any such claims, could have a material adverse effect on the Company's liquidity, financial condition and cash flows. Although the results of litigation and claims cannot be predicted with certainty, we do not currently have any pending or ongoing litigation to which we are a party or to which our property is subject that we believe to be material.

9 Share-based compensation

Equity Incentive Plan

On June 16, 2022, the stockholders of the Company approved the Amended and Restated 2020 Equity Incentive Plan (the "Plan") to increase the total number of shares of Common Stock reserved for issuance under the Plan by 50,000 shares to 82,500 total shares issuable under the Plan. As of September 30, 2024, 1,423 shares of Common Stock were available for future grants under the Plan. The table below sets forth the outstanding options to purchase shares of Common Stock under the Plan:

	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (Years)
Outstanding at December 31, 2023	66,046	$ 119.42	8.08
Granted	15,031	8.93	—
Exercised	—	—	—
Outstanding at September 30, 2024	81,077	$ 98.93	7.71
Exercisable at September 30, 2024	53,113	$ 142.89	7.13

During the nine months ended September 30, 2024, the Company granted certain individuals options to purchase 15,031 shares of the Company's Common Stock with an average exercise price of $8.925 per share, contractual terms of 10 years and a vesting period of one year. The options had an aggregate grant date fair value of $105,931 that was calculated using the Black-Scholes option-pricing model. Variables used in the Black-Scholes option-pricing model included: (1) discount rate of 4.2975% based on the daily par yield curve rates for U.S. Treasury obligations, (2) expected life of 5.5 years based on the simplified method (vesting plus contractual term divided by two), (3) expected volatility of 100.76% based on the average historical volatility of comparable companies' stock, (4) no expected dividends and (5) fair market value of the Company's stock of $8.925 per share.

During the nine months ended September 30, 2023, the Company granted certain individuals options to purchase 1,260 shares of the Company's Common Stock with an average exercise price of $46.25 per share, contractual terms of 10 years and a vesting period of one year. The options had an aggregate grant date fair value of $45,360 that was calculated using the Black-Scholes option-pricing model. Variables used in the Black-Scholes option-pricing model included: (1) discount rate of 3.89% based on the daily par yield curve rates for U.S. Treasury obligations, (2) expected life of 5.5 years based on the simplified method (vesting plus contractual term divided by two), (3) expected volatility of 98.66% based on the average historical volatility of comparable companies' stock, (4) no expected dividends and (5) fair market value of the Company's stock of $46.25 per share.

As of September 30, 2024 the aggregate intrinsic value of options outstanding was $0.

The Company recognized share-based compensation expense related to stock options during the three and nine months ended September 30, 2024 and 2023, of $94,302 and $382,219, respectively, and $148,305 and $471,666, respectively. The unrecognized compensation expense for stock options at September 30, 2024 was $263,173.

Stock Options for Unregistered Securities

In addition to the stock options issued under the Plan, and in conjunction with the IPO, the Company granted non-qualified stock options to purchase 11,700 shares of Common Stock as provided for in the President's employment agreement (the "President Options"). The President Options are exercisable within 10 years of the date of grant at $250.00 per share, were 100% vested at the grant date and have a remaining contractual term of 6.21 years. As of September 30, 2024, there was no unrecognized compensation expense related to these options as they were 100% vested upon issuance. The shares of Common Stock issuable upon exercise of the President Options will be unregistered, and the option agreement does not include any obligation on the part of the Company to register such shares of Common Stock. Consequently, the Company has not recognized a contingent liability associated with registering the securities for the arrangement. As of September 30, 2024, the aggregate intrinsic value of the President Options was $0.

Underwriters Warrants

In conjunction with the IPO, the Company granted the underwriters warrants to purchase 6,900 shares of Common Stock at an exercise price of $312.50 per share. The warrants became 100% exercisable on December 21, 2021.

In conjunction with the Offering in September 2022, the Company granted the Underwriter warrants to purchase 20,000 shares of Common Stock at an exercise price of $15.625 per share (the "Representative Warrants"). The Representative Warrants became 100% exercisable on March 18, 2023.

For the nine months ended September 30, 2023, there were 19,145 Representative Warrants cashless exercised. As a result, 7,718 shares of Common Stock were surrendered at fair value to satisfy the exercise price of these warrants and 11,427 shares of Common Stock were issued. The surrendered shares are shown as treasury stock at a cost of $299,128 in stockholders' equity at September 30, 2023.

There were no warrant exercises for the nine months ended September 30, 2024.

There is no unrecognized compensation expense for these awards as of September 30, 2024.

The table below sets forth the outstanding warrants to purchase common shares:

	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (Years)
Outstanding at December 31, 2023	7,755	$ 279.77	2.16
Granted	—	—	—
Outstanding at September 30, 2024	7,755	$ 279.77	1.40
Exercisable at September 30, 2024	7,755	$ 279.77	1.40

As of September 30, 2024, the aggregate intrinsic value of the warrants outstanding was $0.

10 Income Taxes

As of December 31, 2023, the Company had U.S. federal and state net operating loss carryforwards of approximately $26,497,000, which have an indefinite carryforward and Georgia and Florida state net operating loss carryforwards of approximately $33,701,000 and $898,000, respectively, which have a twenty-year carryforward and begin expiring in 2037.

As of September 30, 2024, the Company has not generated sufficient positive evidence for future earnings to support a position that it will be able to realize its net deferred tax asset. The Company has significant negative evidence to overcome in the form of cumulative pre-tax losses from continuing operations since its formation, as well as projected losses for the current year. Therefore, it will continue to maintain a full valuation allowance on its U.S. federal and state net deferred tax asset. The change in the valuation allowance offset the income tax benefit related to the net operating loss for the three and nine months ended September 30, 2024 and 2023. The Company does not have any material unrecognized tax benefits as of September 30, 2024.

11 Subsequent Events

Share Exchange Agreement

On October 7, 2024, the Company entered into a Share Exchange Agreement (the “Exchange Agreement”) with Sealbond Limited, a British Virgin Islands corporation (“Sealbond”), pursuant to which the Company acquired 100% of the issued and outstanding common shares of Pharmagesic (Holdings) Inc., a Canadian corporation (“Pharmagesic”) (such transaction, the “Combination”). Prior to the Combination, Pharmagesic was a wholly-owned subsidiary of Sealbond and an indirect wholly-owned subsidiary of CK Life Sciences Int’l., (Holdings) Inc. (“CKLS”), a listed entity on the Main Board of the Hong Kong Stock Exchange.

Under the terms of the Exchange Agreement, on October 7, 2024 (the “Closing”), in exchange for all of the outstanding common shares of Pharmagesic immediately prior to the Effective Time, the Company issued to Sealbond, as sole shareholder of Pharmagesic, an aggregate of (A) 211,383 shares of the Company’s unregistered Common Stock, which shares shall represent a number of shares equal to no more than 19.99% of the outstanding shares of Common Stock as of immediately before the Effective Time and (B) 2,108.3854 shares of the Company’s unregistered Series A Non-Voting Convertible Preferred Stock, par value $0.0001 per share (“Series A Preferred Stock”) (as described below). The issuance of the shares of Common Stock and Series A Preferred Stock to Sealbond occurred on October 9, 2024. Each share of Series A Preferred Stock is convertible into 10,000 shares of Common Stock, subject to certain conditions described in the Exchange Agreement. The Combination was intended to be treated as a taxable exchange for U.S. federal income tax purposes. As of the issuance date of these financial statements, the initial accounting for the Combination is not complete.

The Board of Directors of the Company (the "Board") approved the Exchange Agreement and the related transactions, and the consummation of the Combination was not subject to approval of Company stockholders. Pursuant to the Exchange Agreement, the Company agreed to hold a stockholders' meeting to submit the certain matters to its stockholders for their consideration, including: (i) the approval of the conversion of shares of Series A Preferred Stock into shares of Common Stock in accordance with the rules of the Nasdaq Stock Market LLC (the "Conversion Proposal") and (ii) the approval of a "change of control" under Nasdaq Listing Rules 5110 and 5635(b) (the "Change of Control Proposal"); and together with the Conversion Proposal, the "Meeting Proposals"). In connection with these matters, the Company agreed to file a proxy statement on Schedule 14A with the SEC at any time between the interim analysis readout of the Phase 2b study for Halneruon® and June 30, 2026, or earlier, if mutually agreed upon by both parties.

Series A Preferred Stock

Holders of Series A Preferred Stock are entitled to receive dividends on shares of Series A Preferred Stock (on an as-if-converted-to-Common-Stock basis, without regard to the Beneficial Ownership Limitation (as defined in the Certificate of Designation), equal to and in the same form, and in the same manner, as dividends (other than dividends on shares of the Common Stock payable in the form of Common Stock) actually paid on shares of the Common Stock when, as if such dividends (other than dividends payable in the form of Common Stock) are paid on the shares of the Common Stock; provided, however, in no event shall Holders of Series A Preferred Stock be entitled to receive the "rights" distributed pursuant to the CVR Agreement, or any amounts paid under the CVR Agreement. In addition, holders of Series A Preferred Stock shall be entitled to receive, and the Company shall pay, payment-in-kind dividends on each share of Series A Preferred Stock, accruing at a rate equal to five percent (5.0%) per annum payable in shares of Series A Preferred Stock on the date that is 180 days after the date of the original issuance of such Series A Preferred Stock or such earlier date that that such holder may convert any portion of the Series A Preferred Stock to Common Stock.

Except as otherwise required by law, the Series A Preferred Stock does not have voting rights. However, as long as any shares of Series A Preferred Stock are outstanding, the Company may not, without the affirmative vote of the holders of a majority of the then-outstanding shares of the Series A Preferred Stock, (i) alter or change adversely the powers, preferences or rights given to the Series A Preferred Stock or alter or amend the Certificate of Designation, amend or repeal any provision of, or add any provision to, the Charter or Amended and Restated Bylaws of the Company, or file any articles of amendment, certificate of designations, preferences, limitations and relative rights of any series of Preferred Stock, if such action would adversely alter or change the preferences, rights, privileges or powers of, or restrictions provided for the benefit of the Series A Preferred Stock, regardless of whether any of the foregoing actions shall be by means of amendment to the Charter or by merger, consolidation, recapitalization, reclassification, conversion or otherwise, (ii) issue further shares of Series A Preferred Stock, or increase or decrease (other than by conversion) the number of authorized shares of Series A Preferred Stock (iii) prior to the Stockholder Approval (as defined in the Certificate of Designation) or at any time while at least 30% of the originally issued Series A Preferred Stock remains issued and outstanding, consummate either: (A) any Fundamental Transaction (as defined in the Certificate of Designation) or (B) any merger or consolidation of the Company with or into another entity or any stock sale to, or other business combination in which the stockholders of the Company immediately before such transaction do not hold at least a majority of the capital stock of the Company immediately after such transaction, or (iv) enter into any agreement with respect to any of the foregoing.

The Series A Preferred Stock shall rank on parity with the Common Stock as to distributions of assets upon liquidation, dissolution or winding-up of the Company, whether voluntarily or involuntarily.

Following stockholder approval of the Conversion Proposal, each share of Series A Preferred Stock will automatically convert into 10,000 shares of Common Stock, subject to certain limitations provided in the Certificate of Designation, including that the Company shall not affect any conversion of Series A Preferred Stock into shares of Common Stock if, as a result of such conversion, such holder, together with its affiliates, would beneficially own more than a specified percentage of the total number of shares of Common Stock issued and outstanding immediately after giving effect to such conversion (the "Beneficial Ownership Limitation");

provided, however, that the Beneficial Ownership Limitation will not apply after the stockholder approval of the Change of Control Proposal and upon the occurrence of certain other events as set forth in the Certificate of Designation. If at any time following the earliest of (a) Stockholder Approval (as defined in the Certificate of Designation), (b) the interim analysis of the Phase 2b study for Halneuron® proves futile, (c) Dogwood is delisted from Nasdaq, (d) the interim analysis of the Phase 2b study for Halneuron® is not completed by December 31, 2025, or (e) June 30, 2026, the Company fails to deliver to a Holder certificates representing shares of Common Stock or electronically deliver such shares, the Series A Preferred Stock is redeemable for cash at the option of the holder thereof at a price per share equal to the then-current Fair Value (as defined and described in the Certificate of Designation) of the Series A Preferred Stock for any undeliverable shares.

Form of Repurchase Agreement

The terms of the Exchange Agreement provides that Sealbond has the right to exercise an option, but not an obligation, after the Closing and upon the occurrence of certain conditional events including continued listing requirements, to acquire all of the Company's and its direct and indirect subsidiaries' intellectual property, rights, title, regulatory submissions, assignment of contracts, data and interests, as of the time of such acquisition, in and to tetrodotoxin and Halneuron®, in accordance with the terms and conditions of the form of Repurchase Agreement for a cash settlement value as defined in the agreement.

Contingent Value Rights Agreement

Concurrently with the Closing of the Combination, the Company entered into a contingent value rights agreement (the "CVR Agreement") with a rights agent (the "Rights Agent"), pursuant to which each holder of Common Stock as of October 17, 2024, including those holders receiving shares of Common Stock in connection with the Combination, was entitled to one contractual contingent value right (each, a "CVR") issued by the Company, subject to and in accordance with the terms and conditions of the CVR Agreement, for each share of Common Stock held by such holder as of 5:00 p.m. Eastern Daylight Time on October 17, 2024. The CVR Agreement has a term of seven years.

Each contingent value right entitles the holders (the "Holders") thereof, in the aggregate, to 87.75% of any Upfront Payment (as defined in the CVR Agreement) or Milestone Payment (as defined in the CVR Agreement) received by the Company in a given calendar quarter.

The distributions in respect of the CVRs that become payable will be made on a quarterly basis and will be subject to a number of deductions, subject to certain exceptions or limitations, including but not limited to for certain taxes and certain out-of-pocket expenses incurred by the Company.

Under the CVR Agreement, the Rights Agent has, and Holders of at least 30% of the CVRs then-outstanding have, certain rights to audit and enforcement on behalf of all Holders of the CVRs. The CVRs may not be sold, assigned, transferred, pledged, encumbered or in any other manner transferred or disposed of, in whole or in part, other than as permitted pursuant to the CVR Agreement. The Holders of the CVRs do not have the rights of a shareholder and do not have the ability to vote, rights to dividends, or other interests. The CVRs also establish certain restrictions of mergers and change in control activities, as defined in the agreement.

Loan Agreement

On October 7, 2024, in connection with the Exchange Agreement, the Company entered into a Loan Agreement (the "Loan Agreement") with Conjoint Inc., a Delaware corporation ("Lender") and an affiliate of CKLS. Pursuant to the Loan Agreement, Lender agreed to make a loan to the Company in the aggregate principal amount of $19,500,000, of which (i) $16,500,000 was disbursed on October 7, 2024 and (ii) $3,000,000 will be disbursed on February 18, 2025, subject in each case to certain conditions described in the Loan Agreement. Pursuant to the terms of the Loan Agreement, the proceeds are to be used for the purpose of (1) funding operations and (2) performing clinical and research & development activities related to Halneuron®. The Loan Agreement bears interest at the Secured Overnight Financing Rate ("SOFR") plus

2.00%, that increases by 1.00% in the event of default that resets on an annual basis on October 1st. The Loan Agreement is payable in full with principal and accrued interest on October 7, 2027.

Registration Rights Agreement

On October 7, 2024, in connection with the Exchange Agreement, the Company and Sealbond entered into a Registration Rights Agreement (the "Registration Rights Agreement"). Pursuant to the Registration Rights Agreement, if, at any time after April 30, 2025, the Company receives a request from holders of at least forty percent (40%) of the Registrable Securities (as defined in the Registration Rights Agreement) then outstanding that the Company file a Form S-1 registration statement with respect to at least forty percent (40%) of the Registrable Securities then outstanding; provided, that, if at the time of such request, the only holder of Registrable Securities is Sealbond, there shall be no threshold percent to make such request and such threshold percent that must be covered by such request shall be thirty percent (30%) (or, in each case, a lesser percent if the anticipated aggregate offering price, net of Selling Expenses (as defined in the Registration Rights Agreement), would exceed $10,000,000), then the Company shall as soon as practicable, and in any event within sixty (60) days after the date of such request, file a Form S-1 registration statement with the SEC.

If, at any time after April 30, 2025, the Company receives a request from holders of at least thirty percent (30%) of the Registrable Securities then outstanding that the Company file a Form S-3 registration statement with respect to outstanding Registrable Securities of such holders having an anticipated aggregate offering price, net of Selling Expenses, of at least $7,500,000; provided, that, if at the time of such request, the only holder of Registrable Securities is Sealbond, there shall be no threshold percent to make such request and the anticipated aggregate offering price, net of Selling Expenses, must be at least $1,000,000, then the Company shall as soon as practicable, and in any event within thirty (30) days after the date of such request, file a Form S-3 registration statement with the SEC.

Name Change

On October 7, 2024, the Company filed the Charter Amendment pursuant to which, effective October 9, 2024, the Company (i) effectuated the Name Change and (ii) effectuated the Reverse Stock Split described below. Pursuant to the Delaware General Corporation Law, a stockholder vote was not necessary to effectuate the Name Change and it does not affect the rights of the Company's stockholders.

In addition, effective at the open of market trading on October 9, 2024, the Company's Common Stock ceased trading under the ticker symbol "VIRI" and began trading on the Nasdaq Stock Market under the ticker symbol "DWTX".

Support Agreements

In connection with the execution of the Exchange Agreement, the Company entered into stockholder support agreements (the "Company Stockholder Support Agreements") with certain of the Company's directors and executive officers (solely in their capacity as stockholders of the Company). Pursuant to the Company Stockholder Support Agreements, among other things, each of the Company stockholder parties thereto has agreed to vote or cause to be voted all of the shares of Common Stock owned by such stockholder in favor of the Meeting Proposals including the Conversion Proposal and the Change of Control Proposal discussed above.

Reverse Stock Split

On October 7, 2024, the Company filed the Charter Amendment to effect the Reverse Stock Split, resulting in outstanding shares of Common Stock of 1,110,317 prior to the issuance of shares pursuant to the Exchange Agreement. The Reverse Stock Split was effective in accordance with the terms of the Charter Amendment at Reverse Split Effective Time, prior to the issuance of shares of Common Stock pursuant to the Exchange

Agreement. At the Reverse Split Effective Time, every 25 shares of the Company's issued and outstanding Common Stock converted automatically into one issued and outstanding share of Common Stock.

The Reverse Stock Split affected all stockholders uniformly and did not by itself alter any stockholder's percentage interest in the Company's equity, except to the extent that the Reverse Stock Split would result in a stockholder owning a fractional share. No fractional shares were issued in connection with the Reverse Stock Split. Stockholders who would otherwise be entitled to receive a fractional share received a cash payment equal to the fair market value of such fractional share as of the Reverse Split Effective Time, as determined in good faith by the Board.

As described in Note 2, all share and per share amounts in the financial statements and footnotes have been retroactively adjusted for all periods presented to give effect to the Reverse Stock Split.

Transaction Costs

In connection with the Combination, the Company incurred transaction costs, not including financial advisory fees, of approximately $1,033,000 during the three and nine months ended September 30, 2024 that are included as general and administrative expenses in the statement of operations for the three and nine months ended September 30, 2024.

Tungsten Advisors (through its Broker-Dealer, Finalis Securities LLC) ("Tungsten") acted as the financial advisor to the Company in connection with the Combination. As partial compensation for services rendered by Tungsten, the Company issued to Tungsten and its affiliates and designees an aggregate of 10,568 shares of Common Stock and 105.4190 shares of Series A Preferred Stock and paid $1,155,000 of cash in October 2024. All of the compensation to Tungsten was contingent on the closing of the Combination.

Additional general and administrative costs will continue to be incurred as Dogwood seeks to satisfy the obligations under the Exchange Agreement, Loan Agreement and related agreements.

Stock Options Modifications

In connection with the Combination, the Company changed its composition of the Board resulting in the resignation of one of its directors. In connection with this change, the Company agreed to accelerate the vesting of 116 stock options and extend the exercise period of all of the outstanding options issued under the Company's Plan of 851 stock options to the one year anniversary date of the director's resignation.

Amended and Restated Incentive Plan

In connection with the Combination, the Company's Board approved a Second Amended and Restated 2020 Equity Incentive Plan that authorizes 2,278,233 shares, after adjusting for the effects of the Reverse Stock Split, and sets annual limits of 20,000 shares for individuals and 8,000 shares for non-employee directors. The plan terminates on the tenth anniversary of its effective date. The effectiveness of the Second Amended and Restated 2020 Equity Incentive Plan remains subject to stockholder approval. Dogwood does not anticipate putting the Second Amended and Restated 2020 Equity Incentive Plan up for stockholder approval by vote at this time.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

You should read the following discussion and analysis of our financial condition and results of operations in conjunction with the financial statements and the related notes appearing elsewhere in this Quarterly Report on Form 10-Q. This discussion contains forward-looking statements reflecting our current expectations that involve risks and uncertainties. See the 2023 Amended Annual Report on Form 10-K/A, under "Risk Factors", available on the SEC EDGAR website at www.sec.gov, Part II, and Item IA of the report, for a discussion of the uncertainties, risks and assumptions associated with these statements. Actual results and the timing of events could differ materially from those discussed in our forward-looking statements as a result of many factors, including those risks noted above. As used in this report, unless the context suggests otherwise, the "Company" refers to Virios Therapeutics, Inc. as of September 30, 2024. As used in this report, unless the context suggests otherwise, "we," "us," "our," "Dogwood" or "Dogwood Therapeutics, Inc." refer to the Company after the effective time of the Combination.

All share and per share amounts, including the exercise or conversion price of any of our securities, reflect, as applicable, the occurrence of a 25-for-1 reverse split of our common stock that became effective on October 9, 2024.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains "forward-looking statements", within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, that involve substantial risks and uncertainties. In some cases, you can identify forward-looking statements by the words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "objective," "ongoing," "plan," "predict," "project," "potential," "should," "will," or "would," and or the negative of these terms, or other comparable terminology intended to identify statements about the future. These statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements, including the risks set forth in the 2023 Amended Annual Report on Form 10-K/A. Although we believe that we have a reasonable basis for each forward-looking statement contained in this Quarterly Report on Form 10-Q, we caution you that these statements are based on a combination of facts and factors currently known by us and our expectations of the future, about which we cannot be certain.

The forward-looking statements contained in this Quarterly Report on Form 10-Q include, among other things, statements about:

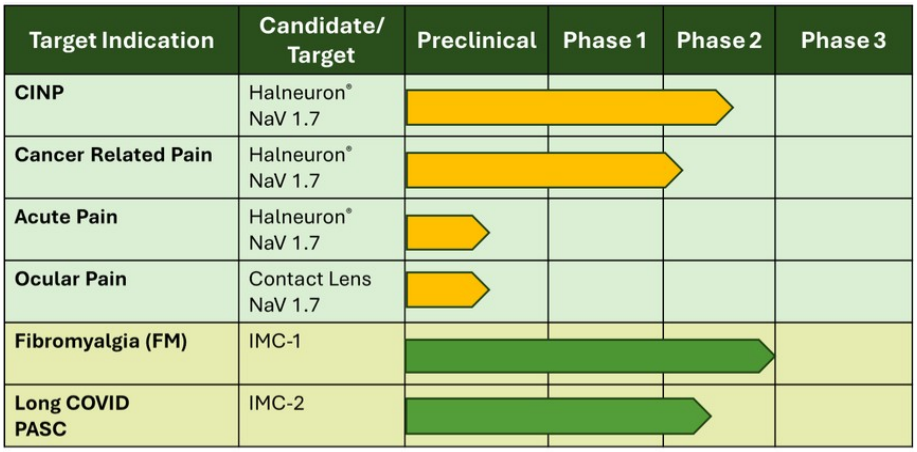
- any future payouts under the contingent value right, or CVR, issued to our holders of record as of the close of business on October 17, 2024;
- any expected or unexpected transaction costs or expenses resulting from the Combination;
- any benefits related to the Combination;
- our business strategies;
- our ability to obtain regulatory approval of our product candidate and any other product candidates we may develop, and the labeling under any regulatory approval we may obtain;
- risks relating to the timing and costs of clinical trials and the timing and costs of other expenses;
- timing and likelihood of success of our clinical trials and regulatory approval of our product candidates;
- risks associated with our reliance on third-party organizations;

- our competitive position;
- assumptions regarding the size of the available market, product pricing and timing of commercialization of our product candidates, if approved;
- our intellectual property position and our ability to maintain and protect our intellectual property rights;
- our results of operations, financial condition, liquidity, prospects, and growth strategies;
- our strategies to maintain the listing of our common stock;
- our cash needs and financing plans;
- the industry in which we operate; and
- the trends that may affect the industry or us.

Overview

We are a pre-revenue, development-stage biopharmaceutical company focused on developing new medicines to treat pain and fatigue-related disorders. Our pipeline is focused on two separate mechanistic pillars; NaV 1.7 modulation to treat chronic and acute pain disorders and combination antiviral therapies targeting reactivated herpes virus mediated illnesses. The proprietary non-opioid, NaV 1.7 analgesic program is centered on our lead development candidate Halneuron®. Halneuron® is a voltage-gated sodium channel blocker, a mechanism known to be effective for reducing pain. Halneuron® treatment has demonstrated pain reduction of both general cancer related pain and chemotherapy-induced neuropathic pain ("CINP"). Our forthcoming Halneuron® Phase 2b study will commence in Q1 2025. The antiviral program includes IMC-1 and IMC-2, which are novel, proprietary, fixed dose combinations of nucleoside analog, anti-herpes antivirals and the anti-inflammatory agent, celecoxib for the treatment of fibromyalgia ("FM") and Long-COVID ("LC"). Top-line data from an ongoing IMC-2 Phase 2 LC study are expected in November 2024. IMC-1 is poised to progress into Phase 3 development as a treatment for FM and is the focus of external partnership activities. Following the closing of the Combination described below in which we acquired Pharmagesic (Holdings) Inc. on October 7, 2024, we have a pipeline of assets with significant value creation potential.

The following chart reflects our current pipeline and the development stage of each product candidate.



We plan to advance the development of the following clinical programs over the next twelve months:

NaV 1.7 Non-opioid Analgesic Program

We plan to develop Halneuron®, which was acquired as part of the Combination. Halneuron® is a proven sodium channel blocker known to be effective for pain relief. Halneuron® is currently in Phase 2b development for CINP and anticipated to have an interim efficacy readout in 2H of 2025. Halneuron® has completed a Phase 2 study (n=165) in cancer related pain ("CRP") whereby patients were randomized to Halneuron® or placebo in a multicenter trial to test for efficacy and safety of Halneuron® for moderate to severe inadequately controlled CRP. The results were statistically significant based on a pain reduction endpoint and some patients demonstrated pain relief for more than 30 days post the injection period. Halneuron® showed an acceptable safety profile in cancer patients.

Halneuron® has also completed a Phase 2a signal seeking study (n=125) in chemotherapy induced neuropathic pain ("CINP"), whereby patients were randomized to three doses of Halneuron® and two dose regiments or placebo. The purpose of this study was to identify the dose and regimen for a Phase 2b study in CINP. The results of this study showed that Halneuron® high doses delivered greater pain reduction as compared to low doses, that QD dosing was comparable to BID dosing in terms of pain reduction, and that low doses were better tolerated.

The FDA has granted Halneuron® fast track status for the treatment of CINP.

Antiviral Program

We plan to continue development of IMC-1 and IMC-2 which are novel, proprietary, fixed dose combinations of nucleoside analog, anti-herpes antivirals and the anti-inflammatory agent, celecoxib. IMC-1 is a novel combination of famciclovir and celecoxib intended to synergistically suppress herpesvirus activation and replication, with the end goal of reducing viral mediated disease burden. IMC-2 is a combination of valacyclovir and celecoxib that like IMC-1, is intended to synergistically suppress herpesvirus activation and replication with a more specific activity against the Epstein-Barr virus (herpesvirus HHV-4).

IMC-1 is a Phase 3 ready asset for the treatment of FM. The Company and the FDA have agreed upon the Phase 3 program requirements for IMC-1, which includes a pharmacokinetic/food effect study, a head-to-head twelve week study of IMC-1 versus placebo, a multifactorial twelve week study of IMC-1 versus placebo, versus famciclovir versus celecoxib and a long-term extension study. We are exploring Phase 3 development partnership opportunities, inclusive of advancing the development of an IMC-1 extended-release dosage formulation to extend intellectual property ("IP") for this asset.

IMC-2 has been studied in an exploratory, open-label, proof of concept study in LC funded by an unrestricted grant provided to the Bateman Horne Center ("BHC") by the Company. BHC is a non-profit, interdisciplinary Center of Excellence advancing the diagnosis and treatment of chronic fatigue disorders including myalgic encephalomyelitis/chronic fatigue syndrome, FM, post-viral syndromes, and related comorbidities. BHC enrolled female patients diagnosed with LC illness, otherwise known as PASC. Patients treated with a combination of Val/Cel, as well as routine care, exhibited clinically and statistically significant improvements in fatigue, pain, and symptoms of autonomic dysfunction as well as ratings of general well-being related to LC when treated open-label for 14 weeks, as compared to a control cohort of female LC patients matched by age and length of illness and treated with routine care only. The statistically significant improvements in PASC symptoms and general health status were particularly encouraging given that the majority of patients in the study had been vaccinated for the COVID-19 virus and the mean duration of LC illness was two years for both the treated and control cohort prior to enrollment in this study.

IMC-2 is currently being studied in a second LC study (n=45) conducted by BHC through an unrestricted grant provided by the Company. The results from this randomized, double-blinded, placebo-controlled study is expected in November 2024. We have clarity from the FDA on the development requirements associated with advancing IMC-2 into Phase 2b development as a treatment for LC symptoms. Assuming the results of this study show a positive signal, we plan to explore various dilutive and non-dilutive sources of capital to fund a Phase 2b study. The Company has filed new IP with protection potential to 2044.

Share Exchange Agreement

On October 7, 2024, the Company, entered into a Share Exchange Agreement (the "Exchange Agreement") with Sealbond Limited, a British Virgin Islands corporation ("Sealbond"), pursuant to which the Company acquired 100% of the issued and outstanding common shares of Pharmagesic (Holdings) Inc., a Canadian corporation ("Pharmagesic") and the parent company of Wex Pharmaceuticals, Inc., (such transaction, the "Combination"). Prior to the Combination, Pharmagesic was a wholly-owned subsidiary of Sealbond and an indirect wholly-owned subsidiary of CK Life Sciences Int'l., (Holdings) Inc. ("CKLS"), a listed entity on the Main Board of the Hong Kong Stock Exchange.

Under the terms of the Exchange Agreement, upon the consummation of the Combination on October 7, 2024 (the "Closing"), in exchange for all of the outstanding common shares of Pharmagesic immediately prior to the Effective Time, the Company issued to Sealbond, as sole shareholder of Pharmagesic, an aggregate of (A) 211,383 shares of the Company's common stock, par value $0.0001 per share ("Common Stock"), which shares shall represent a number of shares equal to no more than 19.99% of the outstanding shares of Common Stock as of immediately before the Effective Time and (B) 2,108.3854 shares of the Company's Series A Non-Voting Convertible Preferred Stock, par value $0.0001 per share ("Series A Preferred Stock") (as described below). The issuance of the shares of Common Stock and Series A Preferred Stock to Sealbond occurred on October 9, 2024 and the number of shares issued to Sealbond took into account the effectiveness of the Reverse Stock Split described below. Each share of Series A Preferred Stock is convertible into 10,000 shares of Common Stock, subject to certain conditions described in the Exchange Agreement. The Combination is intended to be treated as a taxable exchange for U.S. federal income tax purposes.

The Board of Directors of the Company (the "Board") approved the Exchange Agreement and the related transactions, and the consummation of the Combination was not subject to approval of Company stockholders. Pursuant to the Exchange Agreement, the Company agreed to hold a stockholders' meeting to submit the certain matters to its stockholders for their consideration, including: (i) the approval of the conversion of shares

of Series A Preferred Stock into shares of Common Stock in accordance with the rules of the Nasdaq Stock Market LLC (the "Conversion Proposal") and (ii) the approval of a "change of control" under Nasdaq Listing Rules 5110 and 5635(b) (the "Change of Control Proposal"); and together with the Conversion Proposal, the "Meeting Proposals"). In connection with these matters, the Company agreed to file a proxy statement on Schedule 14A with the SEC at any time between the interim analysis readout of the Phase 2b study for Halneruon® and June 30, 2026, or earlier, if mutually agreed upon by both parties.

Support Agreements

In connection with the execution of the Exchange Agreement, the Company entered into stockholder support agreements (the "Company Stockholder Support Agreements") with certain of the Company's directors and executive officers (solely in their capacity as stockholders of the Company). Pursuant to the Company Stockholder Support Agreements, among other things, each of the Company stockholder parties thereto has agreed to vote or cause to be voted all of the shares of Common Stock owned by such stockholder in favor of the Meeting Proposals, including the Conversion Proposal and the Change of Control Proposal discussed above.

Lock-Up Agreements

Concurrently and in connection with the execution of the Exchange Agreement, Sealbond, solely in its capacity as sole shareholder of Pharmagesic, and all of the directors and executive officers of the Company (solely in their capacity as stockholders of the Company) as of immediately prior to the Closing entered into lock-up agreements with the Company, pursuant to which each such stockholder agreed to be subject to a 180-day lockup on the sale or transfer of shares of the Company held by each such stockholder at the Closing, including those shares of Common Stock and Series A Preferred Stock (including the shares of Common Stock into which such Series A Preferred Stock is convertible) received by each such stockholder in the Combination (the "Lock-Up Agreements").

Contingent Value Rights Agreement

Concurrently with the Closing of the Combination, the Company entered into a contingent value rights agreement (the "CVR Agreement") with a rights agent (the "Rights Agent"), pursuant to which each holder of Common Stock as of October 17, 2024, including those holders receiving shares of Common Stock in connection with the Combination, is entitled to one contractual contingent value right (each, a "CVR") issued by the Company, subject to and in accordance with the terms and conditions of the CVR Agreement, for each share of Common Stock held by such holder as of 5:00 p.m. Eastern Daylight Time on October 17, 2024. The CVR Agreement has a term of seven years.

Each contingent value right entitles the holders (the "Holders") thereof, in the aggregate, to 87.75% of any Upfront Payment (as defined in the CVR Agreement) or Milestone Payment (as defined in the CVR Agreement) received by the Company in a given calendar quarter.

The distributions in respect of the CVRs that become payable will be made on a quarterly basis and will be subject to a number of deductions, subject to certain exceptions or limitations, including but not limited to for certain taxes and certain out-of-pocket expenses incurred by the Company.

Under the CVR Agreement, the Rights Agent has, and Holders of at least 30% of the CVRs then-outstanding have, certain rights to audit and enforcement on behalf of all Holders of the CVRs. The CVRs may not be sold, assigned, transferred, pledged, encumbered or in any other manner transferred or disposed of, in whole or in part, other than as permitted pursuant to the CVR Agreement. The Holders of the CVRs do not have the rights of a shareholder and do not have the ability to vote, rights to dividends, or other interests. The CVRs also establish certain restrictions of mergers and change in control activities, as defined in the agreement.

Loan Agreement

On October 7, 2024, in connection with the Exchange Agreement, the Company entered into a Loan Agreement (the "Loan Agreement") with Conjoint Inc., a Delaware corporation ("Lender") and an affiliate of CKLS. Pursuant to the Loan Agreement, Lender agreed to make a loan to the Company in the aggregate principal amount of $19,500,000, of which (i) $16,500,000 was disbursed on October 7, 2024 and (ii) $3,000,000 will be disbursed on February 18, 2025, subject in each case to certain conditions described in the Loan Agreement. Pursuant to the terms of the Loan Agreement, the proceeds are to be used for the purpose of (1) funding operations and (2) performing clinical and research & development activities related to Halneuron®. The Loan Agreement bears interest at the Secured Overnight Financing Rate ("SOFR") plus 2.00%, that increases by 1.00% in the event of default that resets on an annual basis on October 1st. The Loan Agreement is payable in full with principal and accrued interest on October 7, 2027.

Registration Rights Agreement

On October 7, 2024, in connection with the Exchange Agreement, the Company and Sealbond entered into a Registration Rights Agreement (the "Registration Rights Agreement"). Pursuant to the Registration Rights Agreement, if, at any time after April 30, 2025, the Company receives a request from holders of at least forty percent (40%) of the Registrable Securities (as defined in the Registration Rights Agreement) then outstanding that the Company file a Form S-1 registration statement with respect to at least forty percent (40%) of the Registrable Securities then outstanding; provided, that, if at the time of such request, the only holder of Registrable Securities is Sealbond, there shall be no threshold percent to make such request and such threshold percent that must be covered by such request shall be thirty percent (30%) (or, in each case, a lesser percent if the anticipated aggregate offering price, net of Selling Expenses (as defined in the Registration Rights Agreement), would exceed $10,000,000), then the Company shall as soon as practicable, and in any event within sixty (60) days after the date of such request, file a Form S-1 registration statement with the SEC.

If, at any time after April 30, 2025, the Company receives a request from holders of at least thirty percent (30%) of the Registrable Securities then outstanding that the Company file a Form S-3 registration statement with respect to outstanding Registrable Securities of such holders having an anticipated aggregate offering price, net of Selling Expenses, of at least $7,500,000; provided, that, if at the time of such request, the only holder of Registrable Securities is Sealbond, there shall be no threshold percent to make such request and the anticipated aggregate offering price, net of Selling Expenses, must be at least $1,000,000, then the Company shall as soon as practicable, and in any event within thirty (30) days after the date of such request, file a Form S-3 registration statement with the SEC.

The Company has agreed to use its good faith commercially reasonable efforts to cause such registration statement to be declared effective by the SEC as soon as practicable after such registration statement is filed.

The Company has also agreed to, among other things, indemnify the holders of Common Stock and Series A Preferred Stock signatory thereto, and each of their respective partners, members, directors, officers, stockholders, legal counsel, accountants, underwriter investment advisers and employees of each of them, each Person who controls any such holder or underwriter (within the meaning of Section 15 of the Securities Act of 1933, as amended (the "Securities Act"), or Section 20 of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Form of Repurchase Agreement

The terms of the Exchange Agreement provides that Sealbond has the right to exercise an option, but not an obligation, after the Closing and upon the occurrence of certain conditional events including continued listing requirements, to acquire all of the Company's and its direct and indirect subsidiaries' intellectual property, rights, title, regulatory submissions, assignment of contracts, data and interests, as of the time of such acquisition, in and to tetrodotoxin and Halneuron®, in accordance with the terms and conditions of the form of Repurchase Agreement for a cash settlement value as defined in the agreement.

Certificate of Designation

On October 7, 2024, the Company filed a Certificate of Designation of Preferences, Rights and Limitations of the Series A Non-Voting Convertible Preferred Stock (the "Certificate of Designation") with the Secretary of State of the State of Delaware in connection with the Combination. The Certificate of Designation provides for the designation of shares of the Series A Preferred Stock.

Holders of Series A Preferred Stock are entitled to receive dividends on shares of Series A Preferred Stock (on an as-if-converted-to-Common-Stock basis, without regard to the Beneficial Ownership Limitation (as defined in the Certificate of Designation), equal to and in the same form, and in the same manner, as dividends (other than dividends on shares of the Common Stock payable in the form of Common Stock) actually paid on shares of the Common Stock when, as if such dividends (other than dividends payable in the form of Common Stock) are paid on the shares of the Common Stock; provided, however, in no event shall Holders of Series A Preferred Stock be entitled to receive the "rights" distributed pursuant to the CVR Agreement, or any amounts paid under the CVR Agreement. In addition, holders of Series A Preferred Stock shall be entitled to receive, and the Company shall pay, payment-in-kind dividends on each share of Series A Preferred Stock, accruing at a rate equal to five percent (5.0%) per annum payable in shares of Series A Preferred Stock on the date that is 180 days after the date of the original issuance of such Series A Preferred Stock or such earlier date that that such holder may convert any portion of the Series A Preferred Stock to Common Stock.

Except as otherwise required by law, the Series A Preferred Stock does not have voting rights. However, as long as any shares of Series A Preferred Stock are outstanding, the Company may not, without the affirmative vote of the holders of a majority of the then-outstanding shares of the Series A Preferred Stock, (i) alter or change adversely the powers, preferences or rights given to the Series A Preferred Stock or alter or amend the Certificate of Designation, amend or repeal any provision of, or add any provision to, the Charter or Amended and Restated Bylaws of the Company, or file any articles of amendment, certificate of designations, preferences, limitations and relative rights of any series of Preferred Stock, if such action would adversely alter or change the preferences, rights, privileges or powers of, or restrictions provided for the benefit of the Series A Preferred Stock, regardless of whether any of the foregoing actions shall be by means of amendment to the Charter or by merger, consolidation, recapitalization, reclassification, conversion or otherwise, (ii) issue further shares of Series A Preferred Stock, or increase or decrease (other than by conversion) the number of authorized shares of Series A Preferred Stock (iii) prior to the Stockholder Approval (as defined in the Certificate of Designation) or at any time while at least 30% of the originally issued Series A Preferred Stock remains issued and outstanding, consummate either: (A) any Fundamental Transaction (as defined in the Certificate of Designation) or (B) any merger or consolidation of the Company with or into another entity or any stock sale to, or other business combination in which the stockholders of the Company immediately before such transaction do not hold at least a majority of the capital stock of the Company immediately after such transaction, or (iv) enter into any agreement with respect to any of the foregoing.

The Series A Preferred Stock shall rank on parity with the Common Stock as to distributions of assets upon liquidation, dissolution or winding-up of the Company, whether voluntarily or involuntarily.

Following stockholder approval of the Conversion Proposal, each share of Series A Preferred Stock will automatically convert into 10,000 shares of Common Stock, subject to certain limitations provided in the Certificate of Designation, including that the Company shall not affect any conversion of Series A Preferred Stock into shares of Common Stock if, as a result of such conversion, such holder, together with its affiliates, would beneficially own more than a specified percentage of the total number of shares of Common Stock issued and outstanding immediately after giving effect to such conversion (the "Beneficial Ownership Limitation"); provided, however, that the Beneficial Ownership Limitation will not apply after the stockholder approval of the Change of Control Proposal and upon the occurrence of certain other events as set forth in the Certificate of Designation. If at any time following the earliest of (a) Stockholder Approval (as defined in the Certificate of Designation), (b) the interim analysis of the Phase 2b study for Halneuron® proves futile, (c) Dogwood is delisted from Nasdaq, (d) the interim analysis of the Phase 2b study for Halneuron® is not completed by December 31, 2025, or (e) June 30, 2026, the Company fails to deliver to a Holder certificates representing shares of Common

Stock or electronically deliver such shares, the Series A Preferred Stock is redeemable for cash at the option of the holder thereof at a price per share equal to the then-current Fair Value (as defined and described in the Certificate of Designation) of the Series A Preferred Stock for any undeliverable shares.

Name Change

On October 7, 2024, the Company filed a certificate of amendment to its Certificate of Incorporation with the Secretary of State of the State of Delaware (the "Charter Amendment"), pursuant to which, effective October 9, 2024, the Company (i) changed its name from "Virios Therapeutics, Inc." to "Dogwood Therapeutics, Inc." (the "Name Change") and (ii) effectuated the Reverse Stock Split described below. Pursuant to the Delaware General Corporation Law, a stockholder vote was not necessary to effectuate the Name Change and it does not affect the rights of the Company's stockholders. In addition, effective at the open of market trading on October 9, 2024, the Company's Common Stock ceased trading under the ticker symbol "VIRI" and began trading on the Nasdaq Stock Market under the ticker symbol "DWTX".

The Company's Board also approved amended and restated by-laws ("A&R By-Laws") to reflect the Name Change.

Reverse Stock Split

On October 7, 2024, the Company filed the Charter Amendment to effect a reverse stock split (the "Reverse Stock Split"), resulting in outstanding shares of Common Stock of 1,110,317 prior to the issuance of shares pursuant to the Exchange Agreement. The Reverse Stock Split was effective in accordance with the terms of the Charter Amendment at 12:01 a.m. Eastern Time on October 9, 2024 (the "Reverse Split Effective Time"), prior to the issuance of shares of Common Stock pursuant to the Exchange Agreement. At the Reverse Split Effective Time, every 25 shares of the Company's issued and outstanding Common Stock will be converted automatically into one issued and outstanding share of Common Stock.

The Reverse Stock Split affected all stockholders uniformly and did not by itself alter any stockholder's percentage interest in the Company's equity, except to the extent that the Reverse Stock Split would result in a stockholder owning a fractional share. No fractional shares were issued in connection with the Reverse Stock Split. Stockholders who would otherwise be entitled to receive a fractional share received a cash payment equal to the fair market value of such fractional share as of the Reverse Split Effective Time, as determined in good faith by the Board.

Transaction Costs

In connection with the Combination, the Company incurred transaction costs, not including financial advisory fees, of approximately $1,033,000 during the three and nine months ended September 30, 2024 that are included as general and administrative expenses in the statement of operations for the three and nine months ended September 30, 2024.

Tungsten Advisors (through its Broker-Dealer, Finalis Securities LLC) ("Tungsten") acted as the financial advisor to the Company in connection with the Combination. As compensation for services rendered by Tungsten, the Company issued to Tungsten and its affiliates and designees an aggregate of 10,568 shares of Common Stock and 105.4190 shares of Series A Preferred Stock and paid $1,155,000 of cash in October 2024. All of the compensation to Tungsten was contingent on the closing of the Combination.

Additional general and administrative costs will continue to be incurred as Dogwood seeks to satisfy the obligations under the Exchange Agreement, Loan Agreement and related agreements.

The foregoing summaries of the Exchange Agreement, Company Stockholder Support Agreements, Lock-Up Agreements, CVR Agreement, Loan Agreement, Registration Rights Agreement, form of Repurchase Agreement, Certificate of Designation, Charter Amendment, and the Reverse Stock Split are not complete and

are qualified in their entirety by reference to the full texts of the each, copies of which are incorporated by reference as Exhibits 2.1 (including the exhibits thereto), 3.1, 3.2, 3.3, 3.4, 10.1, 10.2, 10.3, 10.4, 10.5 and 10.6 to this Quarterly Report on Form 10-Q.

Recent Developments

As previously reported, on November 2, 2023, the Company received a letter from the Listing Qualifications Department of The Nasdaq Stock Market, LLC ("Nasdaq") notifying the Company that, for the previous 30 consecutive business days, the bid price for the Company's Common Stock had closed below the minimum $1.00 per share requirement for continued listing on the Nasdaq (the "Minimum Bid Price Requirement"). The letter stated that the Company had 180 calendar days, or until April 30, 2024 to regain compliance such that the closing bid price for the Company's Common Stock is at least $1.00 for a minimum of 10 consecutive business days.

On May 1, 2024, the Company received another letter from Nasdaq informing it that the Company's Common Stock had failed to comply with the $1.00 minimum bid price required for continued listing and, as a result, the Company's Common Stock continues to be subject to delisting. Following receipt of the letter, the Company requested a hearing with Nasdaq. On June 11, 2024, the Company received notice from Nasdaq that the Nasdaq Hearing Panel had granted the Company an exception until October 28, 2024 to regain compliance with the Minimum Bid Price Requirement. On October 29, 2024, the Company received a letter from Nasdaq stating that the Company had regained compliance with Minimum Bid Price Requirement because the Company's Common Stock had a closing bid price of at least $1.00 per share for more than ten consecutive business days.

Results of Operations

Below is a summary of the results of operations:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Operating expenses:	(Unaudited)		(Unaudited)	
Research and development	$ 535,162	$ 374,200	$ 1,214,964	$ 1,429,757
General and administrative	1,766,010	900,089	3,470,133	2,879,036
Total operating expenses	$ 2,301,172	$ 1,274,289	$ 4,685,097	$ 4,308,793

Three and Nine Months Ended September 30, 2024 and 2023

Research and Development Expenses

Research and development expenses increased by $0.2 million and decreased by $0.2 million for the three and nine months ended September 30, 2024, respectively, compared to prior year periods. The increase of $0.2 million for the three months ended September 30, 2024 was primarily due to increases in expenses associated with the grant to BHC for the second proof-of-concept study in LC of $0.3 million offset by a decrease in regulatory expenses of $0.1 million. The decrease of $0.2 million for the nine months ended September 30, 2024 was primarily due to decreases in expenses for drug development and manufacturing of $0.2 million, toxicology studies of $0.1 million, regulatory consulting costs of $0.2 million and clinical trial cost of $0.1 million offset by an increase in costs associated with the grant to BHC for the second proof-of-concept study in LC of $0.4 million.

General and Administrative Expenses

General and administrative expenses increased by $0.9 million and $0.6 million for the three and nine months ended September 30, 2024, respectively, compared to prior year periods. The increase of $0.9 million

for the three months ended September 30, 2024 was primarily due to higher legal and professional fees related to the Combination in October 2024 of $1.0 million offset by lower insurance expenses associated with being a public company of $0.1 million. The increase of $0.6 million for the nine months ended September 30, 2024 was primarily due to higher legal and professional fees related to the Pharmagesic acquisition in October 2024 of $1.0 million offset by lower insurance expenses associated with being a public company of $0.4 million.

Liquidity and Capital Resources

Since inception, the Company has not generated revenues, has incurred losses and has experienced negative cash flows from operations. The Company incurred net losses for the three and nine months ended September 30, 2024 and 2023, of $2,280,684 and $4,621,852, respectively, and $1,235,074 and $4,192,842, respectively. The Company's operating activities used $2,659,297 and $3,401,318 of net cash during the nine months ended September 30, 2024 and 2023, respectively. As of September 30, 2024, the Company had an accumulated deficit of $66,091,074 and cash of $2,039,819. On October 7, 2024, in connection with the Combination described above, we received $16,500,000 in loan proceeds with an additional $3,000,000 expected in February 2025. Based on current projections, and assuming we secure the anticipated $3,000,000 of additional loan proceeds under the Loan Agreement, we believe we will have sufficient capital to fund operations until the end of 2025. Due to the inherent uncertainty involved in making estimates and the risks associated with the research, development, and commercialization of biotechnology products, we may have based this estimate on assumptions that may prove to be wrong, and our operating plan may change as a result of many factors currently unknown to us.

As of the issuance date of these condensed financial statements, cash is not sufficient to fund operating expenses and capital requirements for at least the next 12 months. Dogwood will need to secure the $3,000,000 in addition loan proceeds in February 2025 to fund its operations through the end of 2025 and will require additional financing to fund its ongoing clinical trials and operations beyond 2025 to continue to execute its strategy. Management plans to explore various dilutive and non-dilutive sources of funding, including equity financings, debt financings, collaboration and licensing arrangements or other financing alternatives. There is no assurance that such financings will be available when needed or on acceptable terms. Accordingly, there is substantial doubt about the Company's ability to operate as a going concern within one year after the issuance date of these condensed financial statements. The condensed financial statements have been prepared on a going concern basis and do not include any adjustments to reflect this uncertainty.

The global economy, including credit and financial markets, has experienced extreme volatility and disruptions including severely diminished liquidity and credit availability, declines in consumer confidence, declines in economic growth, increases in unemployment rates, increases in inflation rates and uncertainty about economic stability. For example, the ongoing conflicts between Israel-Hamas and Ukraine-Russia, the effect of these wars and the resulting sanctions by the U.S. and European governments, has created extreme volatility in the global capital markets and is expected to have further global economic consequences, including disruptions of the global supply chain and energy markets. Any such volatility and disruptions may have adverse consequences on us or the third parties on whom we rely. If the equity and credit markets deteriorate, including as a result of political unrest or war, it may make any necessary debt or equity financing more difficult to obtain in a timely manner or on favorable terms, if at all.

Equity Financings

On May 22, 2024, we closed a public offering raising gross proceeds of $1.7 million and net proceeds of approximately $1.4 million, after deducting placement agent fees and offering expenses.

In July 2023, we entered into a Capital on Demand™ Sales Agreement (the "Sales Agreement") with JonesTrading Institutional Services LLC ("JonesTrading") under which we could issue and sale shares of our Common Stock, from time to time, through JonesTrading, acting as sales agent or principal, up to an aggregate offering price of up to $6,700,000 in which is commonly referred to as an "at-the-market" ("ATM") program. During the three months ended September 30, 2023, we sold 25,675 shares of our Common Stock under the

ATM program at a weighted-average gross sales price of approximately $52.78 per share and raised $1,355,090 of gross proceeds. The total commissions and related legal and accounting fees were approximately $198,650, and we received net proceeds of approximately $1,156,440. In August 2023, we terminated the Sales Agreement.

Debt Financings

There were no debt financings during the nine months ended September 30, 2024 and 2023. There was no debt outstanding at September 30, 2024 and December 31, 2023.

Future Capital Requirements

We estimate our current cash of $2.0 million at September 30, 2024 along with the loan proceeds received on October 7, 2024 of $16.5 million under terms of the Loan Agreement after September 30, 2024 is not sufficient to fund operating expenses and capital requirements for at least the next 12 months.

We plan to secure the additional $3.0 million of loan proceeds available to us under the terms of the Loan Agreement in February 2025 to continue to fund our operations through 2025 but will require additional financing to fund its ongoing clinical trials and operations beyond 2025 to continue to execute its strategy.

We plan to raise additional capital to continue clinical development of our product candidates. We will need to finance our cash needs through public or private equity offerings, debt financings, collaboration and licensing arrangements or other financing alternatives. If we raise additional funds by issuing equity securities, our shareholders will experience dilution. We can give no assurances that we will be able to secure such additional sources of funds to support our operations, or, if such funds are available to us, that such additional financing will be sufficient to meet our needs. Failure to secure the necessary financing in a timely manner and on favorable terms could have a material adverse effect on the Company's strategy and value and could require the delay of product development and clinical trial plans. The financial statements do not include any adjustments to reflect this uncertainty.

Summary of Cash Flows

The following table summarizes our cash flows for the nine months September 30, 2024 and 2023, respectively:

	Nine Months Ended September 30,	
	2024	2023
	(Unaudited)	
Statement of Cash Flows Data:		
Net cash (used in) provided by:		
Operating activities	$ (2,659,297)	$ (3,401,318)
Financing activities	1,382,170	1,156,443
Decrease in cash	$ (1,277,127)	$ (2,244,875)

Cash Flows for the Nine Months Ended September 30, 2024 and 2023

Operating Activities

For the nine months ended September 30, 2024, net cash used in operations was $2.6 million and consisted of a net loss of $4.6 million offset by a net change in operating assets and liabilities of $1.6 million attributable to an increase in accounts payable and accrued liabilities of $1.0 million and a decrease in prepaid expenses and other current assets of $0.6 million and non-cash items of $0.4 million attributable to share-based compensation.

For the nine months ended September 30, 2023, net cash used in operations was $3.4 million and consisted of a net loss of $4.2 million offset by a net change in operating assets and liabilities of $0.3 million attributable to a decrease in accounts payable and accrued liabilities of $0.6 million offset by a decrease in prepaid expenses and other current assets of $0.9 million and non-cash items of $0.5 million attributable to share-based compensation.

Financing Activities

Net cash provided by financing activities during the nine months ended September 30, 2024 was $1.4 million and was attributable to cash proceeds from our public offering in May 2024, net of placement agent fees and offering costs.

Net cash provided by financing activities during the nine months ended September 30, 2023 was $1.2 million and was attributable to proceeds from the issuance and sale of Common Stock under the ATM program, net of commissions and other related expenses. In addition, there were 19,145 warrants cashless exercised. As a result, 7,718 shares of Common Stock were surrendered at fair value to satisfy the exercise price and 11,427 shares of Common Stock were issued.

Off-Balance Sheet Arrangements

As of September 30, 2024, we did not have any off-balance sheet arrangements or relationships with unconsolidated entities or financial partnerships, such as entities often referred to as structured finance or special purpose entities.

Discussion of Critical Accounting Policies and Significant Judgements and Estimates

The preparation of financial statements in conformity with U.S. GAAP requires us to use judgment in making certain estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Critical accounting policies are those that are most important to the portrayal of our financial condition and results of operations and require difficult, subjective and complex judgments by management in order to make estimates about the effect of matters that are inherently uncertain. During the nine months ended September 30, 2024, there were no significant changes to our critical accounting policies from those described in our annual financial statements for the year ended December 31, 2023, which we included in our 2023 Amended Annual Report on Form 10-K/A.

JOBS Act

On April 5, 2012, the Jumpstart Our Business Startups Act of 2012, or JOBS Act, was signed into law. The JOBS Act contains provisions that, among other things, reduce certain reporting requirements for an “emerging growth company.” As an “emerging growth company,” we are electing to take advantage of the extended transition period afforded by the JOBS Act for the implementation of new or revised accounting standards.

Subject to certain conditions set forth in the JOBS Act, as an “emerging growth company,” we are not required to, among other things, (i) provide an auditor’s attestation report on our system of internal controls over financial reporting pursuant to Section 404, (ii) provide all of the compensation disclosure that may be required of non-emerging growth public companies under the Dodd-Frank Wall Street Reform and Consumer Protection Act, (iii) comply with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor’s report providing additional information about the audit and the financial statements (auditor discussion and analysis), and (iv) disclose certain executive compensation-related items such as the correlation between executive compensation and performance and comparisons of the chief executive officer’s compensation to median employee compensation. These exemptions will apply until the last day of the fiscal year following the fifth

anniversary of the completion of our IPO or until we no longer meet the requirements for being an “emerging growth company,” whichever occurs first.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

This item is not required for smaller reporting companies.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this Quarterly Report on Form 10-Q. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost benefit relationship of possible controls and procedures.

Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of the end of the period covered by this Quarterly Report on Form 10-Q, our disclosure controls and procedures were effective in ensuring that the information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules, regulations and forms of the SEC, including ensuring that such material information is accumulated by and communicated to our management, including our Chief Executive Officer and Senior Vice President of Finance, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

There was no change in our internal control over financial reporting identified in connection with the evaluation required by Rule 13a-15(d) and 15d-15(f) of the Exchange Act that occurred during the quarter covered by this Quarterly Report on Form 10-Q that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

Item 1. Legal Proceedings

From time to time we may be involved in claims that arise during the ordinary course of business. Regardless of the outcome, litigation can be costly and time consuming, and it can divert management's attention from important business matters and initiatives, negatively impacting our overall operations. Although the results of litigation and claims cannot be predicted with certainty, we do not currently have any pending or ongoing litigation to which we are a party or to which our property is subject that we believe to be material.

Item 1A. Risk Factors

In addition to the following risk factors, you should carefully consider the risk factors discussed in Part I, "Item 1A. Risk Factors" in our 2023 Amended Annual Report on Form 10-K/A which could materially affect our business, financial condition or future results. The following risk factors and the risks described in our 2023 Amended Annual Report on Form 10-K/A are not the only risks we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results.

Risk Factors Relating to the Combination

There is no guarantee that the Combination will increase stockholder value.

In October 2024, we consummated the Combination. We cannot guarantee that implementing the Combination and related transactions will not impair stockholder value or otherwise adversely affect our business. The Combination poses significant integration challenges between our businesses and employees which could result in management and business disruptions, any of which could harm our results of operation, business prospects, and impair the value of the Combination to our stockholders.

Tetrodotoxin and Halneuron® may become subject to a contractual repurchase right in certain circumstances, which could have a material adverse effect on our results of operations, financial condition, and cash flows.

In connection with the Combination, we agreed to enter into a Repurchase Agreement with Sealbond upon the occurrence of certain circumstances, pursuant to which Sealbond has the right to acquire all of the Company's and its direct and indirect subsidiaries' intellectual property, rights, title, regulatory submissions, assignment of contracts, data and interests, as of the time of such acquisition, in and to tetrodotoxin and Halneuron® (the "Repurchase Option") in exchange for the aggregate cash settlement amount Sealbond would then be entitled to under the Certificate of Designation. In the event that the Repurchase Option is exercised, the Company may experience the loss of a key asset and product development program, and reduced long-term product development and marketing opportunities for the Company, which could have a material adverse effect on the price of our Common Stock, our results of operations and financial condition.

Pursuant to the terms of the Exchange Agreement, we are required to recommend that our stockholders approve the conversion of all outstanding shares of our Series A Non-Voting Convertible Preferred Stock into shares of our Common Stock. We cannot guarantee that our stockholders will approve this matter.

Under the terms of the Exchange Agreement, we agreed to call and hold a meeting of our stockholders to obtain, among other things, the requisite approvals for the conversion of all outstanding shares of Series A Non-Voting Convertible Preferred Stock to be issued in the Combination into shares of our Common Stock and to seek approval of a potential "change of control" under Nasdaq Listing Rules 5110 and 5635(C), in each case as required by the Nasdaq Stock Market LLC listing rules. If such approval is not obtained at that meeting, the

Company agreed to seek to obtain such approvals at an annual or special stockholders meeting to be held at least every six months thereafter until such approval is obtained, which would be time consuming and costly.

We may be required to settle shares of Series A Non-Voting Convertible Preferred Stock for cash, which could have a material adverse effect on our business and financial condition.

The Certificate of Designation provides that if Company fails to deliver to the holders of Series A Non-Voting Convertible Preferred Stock certificates or electronic entries representing the shares of Common Stock issuable upon the conversion of the Series A Non-Voting Convertible Preferred Stock and certain events set forth in the Exchange Agreement occur, each share of Series A Non-Voting Convertible Preferred Stock will be settled for cash at the option of the holder at a price per share equal to the then-current fair value of a share of Common Stock. If we are required to cash settle a significant amount of Series A Preferred Stock, we may not have sufficient liquidity to satisfy our obligations, which could have a material adverse effect on our business and financial condition.

Stockholders may not realize a benefit from the Combination commensurate with the ownership dilution they will experience in connection with the Combination, including the issuance of our Common Stock upon conversion of all outstanding shares of Series A Non-Voting Convertible Preferred Stock issued in the Combination.

If we are unable to realize the full strategic and financial benefits currently anticipated from the Combination, stockholders will have experienced substantial dilution of their ownership interests in the Company without receiving any commensurate benefit, or only receiving part of the commensurate benefit to the extent we are able to realize only part of the strategic and financial benefits currently anticipated from the Combination.

The failure to successfully integrate the businesses of the Company and Pharmagesic in the expected timeframe would adversely affect Dogwood's future results.

Our ability to successfully integrate the operations of the Company and Pharmagesic will depend, in part, on our ability to realize the anticipated benefits from the Combination. If we are not able to achieve these objectives within the anticipated time frame, or at all, the anticipated benefits of the Combination may not be realized fully, or at all, or may take longer to realize than expected, and the value of our common shares may be adversely affected. In addition, the integration of the Company's and Pharmagesic's respective businesses will be a time-consuming and expensive process. Proper planning and effective and timely implementation will be critical to avoid any significant disruption to Dogwood's operations. It is possible that the integration process could result in the loss of key employees, the disruption of its ongoing business or the identification of inconsistencies in standards, controls, procedures and policies that adversely affect its ability to maintain relationships with customers, suppliers, distributors, creditors, lessors, clinical trial investigators or managers or to achieve the anticipated benefits of the Combination. Delays encountered in the integration process could have a material adverse effect on Dogwood's expenses, operating results and financial condition, including the value of shares of its Common Stock.

Our future results will suffer if we do not effectively manage our expanded operations.

As a result of the Combination, we will become a more diversified company and our business will become more complex. There can be no assurance that we will effectively manage the increased complexity without experiencing operating inefficiencies or control deficiencies. Significant management time and effort is required to effectively manage our increased complexity and our failure to successfully do so could have a material adverse effect on our business, financial condition, results of operations and growth prospects. In addition, as a result of the Combination, our financial statements and results of operations for periods prior to October 7, 2024 may not provide meaningful guidance to form an assessment of the prospects or potential success of our future business operations.

We expect to incur substantial expenses related to the integration of Pharmagesic.

We have incurred, and expect to continue to incur, substantial expenses in connection with the Combination and the integration of Pharmagesic. There are a large number of processes, policies, procedures, operations, technologies and systems that must be integrated, including purchasing, accounting and finance, billing, payroll, research and development, marketing and benefits. Both the Company and Pharmagesic have incurred significant transaction expenses in connection with the drafting and negotiation of the Exchange Agreement, and the related ancillary agreements. While we have assumed that a certain level of expenses will be incurred, there are many factors beyond our control that could affect the total amount or the timing of the integration expenses. Moreover, many of the expenses that will be incurred are, by their nature, difficult to estimate accurately. These integration expenses likely will result in our taking significant charges against earnings following the completion of the Combination, and the amount and timing of such charges are uncertain at present.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Rule 10b5-1 Trading Arrangements

During the nine months ended September 30, 2024, no director or “officer” (as defined in Rule 16a-1(f) under the Exchange Act) of the Company adopted or terminated any “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits

See Exhibit Index.

EXHIBIT INDEX

Exhibit No.	Description
2.1	Share Exchange Agreement, dated October 7, 2024, relating to Pharmagesic (Holdings) Inc., by and between Virios Therapeutics, Inc. and Sealbond Limited (incorporated by reference herein from Exhibit 2.1 to the Current Report on Form 8-K, filed with the SEC on October 7, 2024).
3.1	Certificate of Incorporation of Virios Therapeutics, Inc. (incorporated by reference herein from Exhibit 3.1 to the Company's Registration Statement on Form S-1, filed with the SEC on August 28, 2020)
3.2	Certificate of Designation of Series A Non-Voting Convertible Preferred Stock of Virios Therapeutics, Inc., dated October 7, 2024 (incorporated by reference herein from Exhibit 3.1 to the Current Report on Form 8-K, filed with the SEC on October 7, 2024).
3.3	Certificate of Amendment of Certificate of Incorporation of Virios Therapeutics, Inc., as amended, dated October 7, 2024 (incorporated by reference herein from Exhibit 3.2 to the Current Report on Form 8-K, filed with the SEC on October 7, 2024).
3.4	Amended and Restated By-laws of Dogwood Therapeutics, Inc., dated October 7, 2024 (incorporated by reference herein from Exhibit 3.3 to the Current Report on Form 8-K, filed with the SEC on October 7, 2024).
4.1	Specimen Certificate evidencing shares of the Registrant's common stock (incorporated by reference herein from Exhibit 4.1 to the Company's Registration Statement on Form S-1, filed with the SEC on October 16, 2020).
10.1	Loan Agreement, dated October 7, 2024, by and between Virios Therapeutics, Inc. and Conjoint, Inc. (incorporated by reference herein from Exhibit 10.1 to the Current Report on Form 8-K, filed with the SEC on October 7, 2024).
10.2	Registration Rights Agreement, dated October 7, 2024, by and between Virios Therapeutics, Inc. and Sealbond Limited (incorporated by reference herein from Exhibit 10.2 to the Current Report on Form 8-K, filed with the SEC on October 7, 2024).
10.3†	Contingent Value Rights Agreement, dated October 7, 2024, by and between Virios Therapeutics, Inc and Broadridge Corporation Issuer Solutions, LLC a Pennsylvania limited liability company.
10.4†	Form of Stockholder Support Agreement, dated October 7, 2024, by and between the Virios Therapeutics, Inc. and certain stockholders of Virios Therapeutics, Inc.
10.5†	Form of Lock-Up Agreement, dated October 7, 2024, by and between the Virios Therapeutics, Inc. and Sealbond limited.
10.6†	Form of Repurchase Agreement, dated October 7, 2024, by and between the Virios Therapeutics, Inc. and Sealbond limited.
31.1†	Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

31.2†	Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1†	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2†	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS†	XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH†	XBRL Taxonomy Extension Schema Document
101.CAL†	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF†	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB†	XBRL Taxonomy Extension Label Linkbase Document
101.PRE†	XBRL Taxonomy Extension Presentation Linkbase Document
104†	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101)

† Filed herewith.

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, duly authorized.

Date: November 8, 2024

VIRIOS THERAPEUTICS, INC.

By: /s/ Greg Duncan
Name: Greg Duncan
Title: Chairman of the Board of Directors and Chief Executive Officer
(Principal Executive Officer)

By: /s/ Angela Walsh
Name: Angela Walsh
Title: Chief Financial Officer, Corporate Secretary and Treasurer
(Principal Financial and Accounting Officer)

Exhibit 10.3

CONTINGENT VALUE RIGHTS AGREEMENT

THIS CONTINGENT VALUE RIGHTS AGREEMENT (this "**Agreement**"), dated as of October 7, 2024, is entered into by and between Virios Therapeutics, Inc., a Delaware corporation (the "**Company**"), and Broadridge Corporation Issuer Solutions, LLC, a Pennsylvania limited liability company, as Rights Agent (as defined herein).

RECITALS

WHEREAS, the Company and Sealbond Limited, a British Virgin Islands corporation ("**Seller**"), have entered into a Share Exchange Agreement, dated as of October 7, 2024 (the "**Exchange Agreement**"), pursuant to which the Company is acquiring 100% of the issued and outstanding shares of capital stock of Pharmagesic (Holdings) Inc., a Canadian corporation (the "**Target**") from Seller in exchange for the consideration set forth therein;

WHEREAS, pursuant to the Exchange Agreement, and in accordance with the terms and conditions thereof, the Company has agreed to provide to the Holders (as defined herein) contingent value rights as hereinafter described;

WHEREAS, the Company and the Rights Agent have done all things reasonably necessary to make the contingent value rights, when issued pursuant to the Exchange Agreement and hereunder, the valid obligations of the Company and to make this Agreement a valid and binding agreement of the Company, in accordance with its terms; and

NOW, **THEREFORE**, in consideration of the premises and the consummation of the transactions referred to above, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders, as follows:

ARTICLE 1.

DEFINITIONS

Section 1.1 Definitions. Capitalized terms used but not otherwise defined herein have the meanings ascribed thereto in the Exchange Agreement. The following terms have the meanings ascribed to them as follows:

"**Acting Holders**" means, at the time of determination, the Holders of at least 30% of the outstanding CVRs, as reflected on the CVR Register.

"**Assignee**" has the meaning set forth in Section 7.5.

"**Business Day**" means a day except a Saturday, a Sunday, or any other day on which commercial banks in the City of New York or the New York Stock Exchange are authorized or required by law to be closed.

"**Calendar Quarter**" means the successive periods of three (3) consecutive calendar months ending on March 31, June 30, September 30 or December 31, for so long as this Agreement is in effect; *provided*, *however* that (a) the first Calendar Quarter shall commence on the date of this Agreement and shall end on the first December 31 thereafter, and (b) the last Calendar Quarter shall commence on the first day after the full Calendar Quarter immediately preceding the effective date of the termination or expiration of this Agreement and shall end on the effective date of the termination or expiration of this Agreement.

"**Commercially Reasonable Efforts**" means with respect to the Company and its obligations with respect to the Program Assets, the diligent, good faith efforts and resources that the Company would normally devote to achieving or attempting to achieve the relevant objective for a product which is at similar stage of development, product life, market potential, profit potential, safety and efficacy, scientific potential and strategic value, based on conditions then prevailing, taking into account all relevant factors that the Company would normally take into account, including the regulatory environment, market exclusivity applicable to the United States, patent coverage, the availability of coverage and reimbursement and the expected profitability and profit potential of the Product.

"**Common Stock**" means the common stock, $0.0001 par value, of the Company.

"**CVR**" means a contingent contractual right of Holders to receive CVR Payments pursuant to the Exchange Agreement and this Agreement.

"**CVR Payment**" means 87.75% of any Upfront Payment or Milestone Payment received by the Company in a given Calendar Quarter.

"**CVR Payment Amount**" means with respect to each CVR and each Holder, an amount equal to the aggregate CVR Payment divided by the total number of CVRs and then multiplied by the total number of CVRs held by such Holder as reflected on the CVR Register.

"**CVR Payment Period**" means, as applicable on a Product-by-Product and country-by-country basis, a period equal to a Calendar Quarter ending at any time after the effective date of a Disposition Agreement until the Expiration Date.

"**CVR Payment Statement**" means, for a given CVR Payment Period during the CVR Term, a written statement of the Company, signed on behalf of the Company, setting forth in reasonable detail each Upfront Payment or Milestone Payment received by or on behalf of the Company, its Affiliate or its or their (sub)licensees and the calculation of the applicable CVR Payment for such CVR Payment Period.

"**CVR Register**" has the meaning set forth in Section 2.3(b).

"**CVR Term**" means the period beginning on the Closing Date and ending on the Expiration Date.

"**Disposition**" means the direct or indirect sale, lease, (sub)license, transfer, assignment or other disposition of any kind of any Program Asset, in whole or in part (including any sale, transfer or other disposition of equity securities in any Subsidiary of the Company holding any right, title or interest in or to any Program Asset).

"**Disposition Agreement**" means a definitive written agreement providing for a transaction or series of transactions between the Company or its Affiliates and any Person (or group of related Persons) who is/are not, as of the applicable time of determination, an Affiliate of the Company, in each case, such agreement regarding a Disposition.

"**DTC**" means The Depository Trust Company or any successor thereto.

"**Expiration Date**" means seven (7) years following the Closing Date.

"**Governmental Body**" means any federal, state, provincial, local, municipal, foreign or other governmental or quasi-governmental authority, including, any arbitrator or arbitral body, mediator and

applicable securities exchanges, or any department, minister, agency, commission, commissioner, board, subdivision, bureau, agency, instrumentality, court or other tribunal of any of the foregoing.

"**Holder**" means, at the relevant time, a Person in whose name CVRs are registered in the CVR Register.

"**Licensee or Assignee**" means, with respect to a Product, a Third Party to whom any Related Party (including, for clarity, another Licensee or Assignee) has granted a written license or sublicense (other than an implied license) or assignment of rights to research, develop, manufacture, commercialize or otherwise exploit a Product.

"**Loss**" has the meaning set forth in Section 3.2(g).

"**Milestone Payment**" means any cash payment received by or on behalf of the Company, its Affiliate or its or their (sub)licensees for or as a result of the achievement or occurrence of any non-clinical, clinical or regulatory event or activity, in each case, pursuant to any Disposition Agreement related to the Company's IMC-1 and IMC-2 programs.

"**Notice**" has the meaning set forth in Section 7.1.

"**Officer's Certificate**" means a certificate signed by the chief executive officer and the chief financial officer of the Company, in their respective official capacities.

"**Party**" means the Company or the Rights Agent.

"**Permitted Transfer**" means a transfer of CVRs (a) upon death of a Holder by will or intestacy; (b) pursuant to a court order; (c) by operation of law (including by consolidation or merger) or without consideration in connection with the dissolution, liquidation or termination of any corporation, limited liability company, partnership or other entity; (d) in the case of CVRs held in book-entry or other similar nominee form, from a nominee to a beneficial owner and, if applicable, through an intermediary, to the extent allowable by DTC; or (e) as provided in Section 2.6.

"**Product**" means any product or therapy which contains or otherwise includes rights to either IMC-1 or IMC-2 (each as more specifically defined on Annex I), in any dosage, form, formulation, presentation, or package configuration, that contains or comprises, whether alone or in combination with any other active ingredient(s), of IMC-1 or IMC-2, including any modification or derivative thereof.

"**Program Assets**" means the tangible and intangible assets (including intellectual property and any intellectual property rights therein) exclusively used in or primarily related to the Company's IMC-1 and IMC-2 programs.

"**Record Date**" means October 17, 2024.

"**Record Time**" has the meaning set forth in Section 2.1(a).

"**Related Party**" means each of the Company, its Affiliates, and each respective Licensee or Assignee, as applicable.

"**Rights Agent**" means the Rights Agent named in the first paragraph of this Agreement, until a successor Rights Agent will have become the Rights Agent pursuant to the applicable provisions of this Agreement, and thereafter "Rights Agent" will mean such successor Rights Agent.

"**Third Party**" means any Person that is not the Company or the Company's Affiliates.

"**Upfront Payment**" means any upfront cash consideration received by the Company pursuant to any Disposition Agreement solely with respect to licensing of the Products or Program Assets on an exclusive basis, received within ninety (90) days following the effective date of the Disposition Agreement.

ARTICLE 2.

CONTINGENT VALUE RIGHTS

Section 2.1 Holders of CVRs; Appointment of Rights Agent.

(a) The CVRs represent the rights of Holders to receive CVR Payments pursuant to the Exchange Agreement and this Agreement. The initial Holders will be the holders of Common Stock as of 5:00 p.m. ET on the Record Date (the "**Record Time**"). One CVR will be issued with respect to each share of Common Stock that is outstanding as of the Record Time.

(b) The Company has all requisite corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder and to consummate the transactions contemplated by this Agreement. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary corporate action on the part of the Company and no other corporate proceedings on the part of the Company are necessary to authorize this Agreement or to consummate the transactions contemplated hereby. This Agreement has been duly executed and delivered by Company and, assuming the due authorization, execution and delivery by the Rights Agent, constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms. Neither the execution and delivery of this Agreement nor the performance by the Company of its obligations hereunder or the consummation of the transactions contemplated hereby will (i) conflict with, or result in any violation of any provision of the certificate of incorporation, bylaws and other similar organizational documents of the Company, or (ii) conflict with, or result in any violation of or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancellation or acceleration of any obligation under, any loan or credit agreement, note, mortgage, indenture, lease, or other agreement, obligation, instrument, permit, concession, franchise, license, judgment, order, decree, statute, law, ordinance, rule or regulation applicable to the Company or its properties or assets which violation, in the case of clause (ii), individually or in the aggregate, would reasonably be expected to be material to the Company. No consent, approval, order or authorization of, or registration, declaration, notice or filing with, any Governmental Body is required by or with respect to the Company in connection with the execution and delivery of this Agreement by the Company or the consummation by the Company of the transactions contemplated hereby, except such consents, approvals, orders, authorizations, registrations, declarations, notices and filings as may be required under applicable federal, state and provincial securities Laws.

(c) The Company hereby appoints the Rights Agent to act as Rights Agent for the Company in accordance with the express terms and conditions set forth in this Agreement, and the Rights Agent hereby accepts such appointment.

Section 2.2 Non-transferable. The CVRs may not be sold, assigned, transferred, pledged, encumbered or in any other manner transferred or disposed of, in whole or in part, other than through a Permitted Transfer. Any attempted sale, assignment, transfer, pledge, encumbrance or disposition of any CVR, in whole or in part, in violation of this Section 2.2 shall be null and void *ab initio* and of no effect. The CVRs will not be listed on any quotation system or traded on any securities exchange.

Section 2.3 No Certificate; Registration; Registration of Transfer; Change of Address.

(a) The CVRs will be issued in book-entry form only and will not be evidenced by a certificate or other instrument.

(b) The Rights Agent shall create and maintain a register (the "**CVR Register**") for the purpose of (i) identifying the Holders of the CVRs and (ii) registering the CVRs and Permitted Transfers. The CVR Register will be created, and CVRs will be distributed, pursuant to written instructions to the Rights Agent from the Company. The CVR Register will initially show one position for Cede & Co. representing shares of Common Stock held by DTC on behalf of the street holders of the shares of Common Stock held by such holders as of the Record Time. The Rights Agent will have no responsibility whatsoever directly or indirectly to the street name holders with respect to transfers of CVRs. With respect to any payments or issuances to be made under Section 2.4 below, the Rights Agent will accomplish the payment to any former street name holders of shares of Common Stock by sending one lump-sum payment or issuance to DTC. The Rights Agent will have no responsibilities whatsoever with regard to the distribution of payments or shares of Common Stock by DTC to such street name holders.

(c) Subject to the restrictions on transferability set forth in Section 2.2 and subject to the Rights Agent's bona fide procedures to validate the identity of a Holder, every request made to transfer a CVR must be in writing and accompanied by a written instrument of transfer in form reasonably satisfactory to the Rights Agent pursuant to its guidelines or procedures, including a guaranty of signature by an "eligible guarantor institution" that is a member or participant in the Securities Transfer Agents Medallion Program, duly executed by the Holder thereof, the Holder's attorney duly authorized in writing, the Holder's personal representative duly authorized in writing or the Holder's survivor, and setting forth in reasonable detail the circumstances relating to the transfer. Upon receipt of such written notice and proper validation of the identity of such Holder, the Rights Agent will, subject to its reasonable determination that the transfer instrument is in proper form and otherwise complies with the other terms and conditions of this Agreement (including the provisions of Section 2.2), register the transfer of the applicable CVRs in the CVR Register. The Company and Rights Agent may require evidence of payment of a sum sufficient to cover any stamp, documentary, registration, or other Tax or governmental charge that is imposed in connection with any such registration of transfer (or evidence that such Taxes and charges are not applicable). The Rights Agent shall have no duty or obligation to take any action under any section of this Agreement that requires the payment by a Holder of a CVR of such applicable Taxes or charges unless and until the Rights Agent is reasonably satisfied that all such Taxes or charges have been paid or that such Taxes or charges are not applicable. All duly transferred CVRs registered in the CVR Register will be the valid obligations of the Company and will entitle the transferee to the same benefits and rights under this Agreement as those held immediately prior to the transfer by the transferor. No transfer of a CVR will be valid until registered in the CVR Register.

(d) A Holder (or an authorized representative thereof) may make a written request to the Rights Agent to change such Holder's address of record in the CVR Register. The written request must be duly executed by the Holder. Upon receipt of such written notice and proper validation of the identity of such Holder, the Rights Agent shall, subject to its reasonable determination that the transfer instrument is in proper form, promptly record the change of address in the CVR Register. The Acting Holders may, without duplication, make a written request to the Company for a list containing the names, addresses and number of CVRs of the Holders that are registered in the CVR Register. Upon receipt of such written request from the Acting Holders, the Company will cause the Rights Agent to promptly deliver a copy of such list to the Acting Holders.

(e) The Company will provide written instructions to the Rights Agent for the distribution of CVRs to holders of Common Stock as of the Record Time. Subject to the terms and conditions of this Agreement, the Rights Agent shall effect the distribution of the CVRs, less any applicable Tax withholding, to each holder of Common Stock as of the Record Time by the mailing of a statement of holding reflecting such CVRs.

Section 2.4 Payment Procedures.

(a) No later than sixty (60) days following the end of each Calendar Quarter during the CVR Term beginning with the Calendar Quarter ending on December 31, 2024, commencing with the first CVR Payment Period in which the Company or its Affiliates receives an Upfront Payment or a Milestone Payment, the Company shall deliver to the Rights Agent a CVR Payment Statement for such CVR Payment Period. Concurrent with the delivery of each CVR Payment Statement, on the terms and conditions of this Agreement, the Company shall pay the Rights Agent in U.S. dollars an amount equal to the CVR Payment for the applicable CVR Payment Period. Such CVR Payment will be transferred by wire transfer of immediately available funds to an account designated in writing by the Rights Agent not less than twenty (20) Business Days prior to the date of the applicable payment (the Company acknowledges that additional wire transfer fees may apply). Upon receipt of the wire transfer referred to in the foregoing sentence, the Rights Agent shall promptly (and in any event, within ten (10) Business Days) pay to each Holder set forth in the CVR Register at such time, an amount equal to such Holder's CVR Payment Amount. The Rights Agent shall promptly, and in any event within ten (10) Business Days after receipt of a CVR Payment Statement under this Section 2.4(a), send each Holder at its registered address a copy of such statement (at the Company's sole cost and expense). For the avoidance of doubt the Company shall have no further liability in respect of the relevant CVR Payment upon delivery of such CVR Payment in accordance with this Section 2.4(a) and the satisfaction of each of the Company's obligations set forth in this Section 2.4(a).

(b) With respect to cash deposited by the Company with the bank or financial institution designated by Rights Agent (currently Wells Fargo or U.S. Bank), Rights Agent agrees to cause such bank or financial institution to establish and maintain a separate demand deposit account, therefor in the name of Rights Agent for the benefit of the Company. Rights Agent will only draw upon cash in such account(s) as required from time to time in order to make payments as required under this Agreement and any applicable tax withholding payments. Rights Agent shall have no responsibility or liability for any diminution of funds that may result from any deposit or investment made by Rights Agent in accordance with this paragraph, including any losses resulting from a default by any bank, financial institution or other third party, in the absence of fraud, bad faith or willful misconduct by or on behalf of Rights Agent. Rights Agent may from time to time receive interest in connection with such deposits. Rights Agent shall not be obligated to pay such interest to the Company, any Holder or any other party. Rights Agent is acting as an agent hereunder and is not a debtor of the Company in respect of cash deposited hereunder. For the avoidance of doubt, the Company acknowledges that (i) the Rights Agent is not a bank or a trust company, (ii) the Rights Agent is not acting in any sort of capacity as an "escrow" or similar agent hereunder, and (iii) nothing in this Agreement shall be construed as requiring the Rights Agent to perform any services that would require registration with any Governmental Body as a bank or a trust company.

(c) The Rights Agent shall solicit from each Holder an IRS Form W-9 or applicable IRS Form W-8 at such time or times as is necessary to permit any payment under this Agreement to be made without U.S. federal backup withholding. That notwithstanding, the Company shall be entitled to deduct and withhold, and hereby authorizes the Rights Agent to deduct and withhold, any Tax that is required to be deducted or withheld under applicable law from any amounts payable pursuant to this Agreement. To the extent the amounts are so withheld by the Company or the Rights Agent, as the case

may be, and paid over to the appropriate Governmental Body, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the person in respect of whom such deduction and withholding was made.

(d) Any portion of a CVR Payment that remains undistributed to the Holders six (6) months after the applicable Calendar Quarter end (including by means of uncashed checks or invalid addresses on the CVR Register) will be delivered by the Rights Agent to the Company or a person nominated in writing by the Company (with written notice thereof from the Company to the Rights Agent), and any Holder will thereafter look only to the Company for payment of such CVR Payment (which shall be without interest).

(e) If any CVR Payment (or portion thereof) remains unclaimed by a Holder two (2) years after the applicable Calendar Quarter end (or immediately prior to such earlier date on which such CVR Payment would otherwise escheat to or become the property of any Governmental Body), such CVR Payment (or portion thereof) will, to the extent permitted by applicable Law, become the property of the Company and will be transferred to the Company or a person nominated in writing by the Company (with written notice thereof from the Company to the Rights Agent), free and clear of all claims or interest of any Person previously entitled thereto, and no consideration or compensation shall be payable therefor. Neither the Company nor the Rights Agent will be liable to any Person in respect of a CVR Payment delivered to a public official pursuant to any applicable abandoned property, escheat or similar legal requirement under applicable Law.

Section 2.5 No Voting, Dividends or Interest; No Equity or Ownership Interest.

(a) The CVRs will not have any voting or dividend rights, and interest will not accrue on any amounts payable in respect of CVRs to any Holder.

(b) The CVRs will not represent any equity or ownership interest in the Company. It is hereby acknowledged and agreed that a CVR shall not constitute a security of the Company.

(c) Nothing contained in this Agreement shall be construed as conferring upon any Holder, by virtue of the CVRs, any rights or obligations of any kind or nature whatsoever as a stockholder or member of the Company or any of its subsidiaries either at law or in equity. The rights of any Holder and the obligations of the Company and its Affiliates and their respective officers, directors and controlling Persons are contract rights limited to those expressly set forth in this Agreement.

(d) It is hereby acknowledged and agreed that the CVRs and the possibility of any payment hereunder with respect thereto are highly speculative and subject to numerous factors outside of the Company's control, and there is no assurance that Holders will receive any payments under this Agreement or in connection with the CVRs. Each Holder acknowledges that it is highly possible that no Upfront Payment or Milestone Payment will occur and that there will not be any CVR Payment Amount. It is further acknowledged and agreed that neither the Company nor its Affiliates owe, by virtue of their obligations under this Agreement, a fiduciary duty or any implied duties to the Holders and the parties hereto, and the Company and its Affiliates intend solely the express provisions of this Agreement to govern their contractual relationship with respect to the CVRs. It is acknowledged and agreed that this Section 2.5(d) is an essential and material term of this Agreement.

Section 2.6 Ability to Abandon CVR. A Holder may at any time, at such Holder's option, abandon all of such Holder's remaining rights represented by CVRs by transferring such CVRs to the Company or a Person nominated in writing by the Company (with written notice thereof from the Company to the Rights Agent) without consideration in compensation therefor, and such rights will be

cancelled, with the Rights Agent being promptly notified in writing by the Holder of such transfer and cancellation. Nothing in this Agreement is intended to prohibit the Company or its Affiliates from offering to acquire or acquiring CVRs, in private transactions or otherwise, for consideration in its sole discretion.

ARTICLE 3.

THE RIGHTS AGENT

Section 3.1 Certain Duties and Responsibilities.

(a) The provisions of this Section 3 below shall survive the termination of this Agreement, the resignation, replacement or removal of the Rights Agent, and the exercise, termination and expiration of the CVRs. The Rights Agent will not have any liability for any actions taken or not taken in connection with this Agreement or for any other damages or causes of action arising from or related to this Agreement, except to the extent such liability arises as a result of the willful misconduct, fraud, bad faith or gross negligence of the Rights Agent (in each case as determined by a final non-appealable judgment of court of competent jurisdiction). Notwithstanding anything in this Agreement to the contrary, any liability of the Rights Agent under this Agreement will be limited to the amount of annual fees paid by the Company to the Rights Agent in connection with this Agreement (but not including reimbursable expenses and other charges). Anything to the contrary notwithstanding, in no event will the Rights Agent be liable for special, punitive, indirect, incidental or consequential loss or damages of any kind whatsoever (including, without limitation, lost profits), even if the Rights Agent has been advised of the likelihood of such loss or damages, and regardless of the form of action.

(b) The Rights Agent shall not have any duty or responsibility in the case of the receipt of any written demand from any Holder with respect to any action or default by any person or entity, including, without limiting the generality of the foregoing, any duty or responsibility to initiate or attempt to initiate any proceedings at law or otherwise or to make any demand upon the Company or Target. The Rights Agent may (but shall not be required to) enforce all rights of action under this Agreement and any related claim, action, suit, audit, investigation or proceeding instituted by the Rights Agent may be brought in its name as the Rights Agent and any recovery in connection therewith will be for the proportionate benefit of all the Holders, as their respective rights or interests may appear on the CVR Register.

Section 3.2 Certain Rights of Rights Agent. The Rights Agent undertakes to perform only the duties and obligations as are specifically set forth in this Agreement, and no implied covenants or obligations will be read into this Agreement against the Rights Agent. In addition, the Company and the Holders each agree that the Rights Agent shall have the following rights:

(a) The Rights Agent may rely on and shall be held harmless by Company in acting upon written (including electronically transmitted) or oral instructions from the Company or any Holder with respect to any matter relating to its acting as Rights Agent.

(b) The Rights Agent may rely and will be protected by the Company in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, power of attorney, endorsement, direction, consent, order or other paper or document reasonably believed by it in the absence of bad faith to be genuine and to have been signed, executed and, where necessary, verified or acknowledged or presented by or on behalf of the proper party or parties.

(c) Whenever the Rights Agent deems it desirable that a matter be proved or established prior to taking or omitting any action hereunder, the Rights Agent may rely upon an Officer's Certificate, which certificate shall be full authorization and protection to the Rights Agent, and the Rights Agent shall, in the absence of bad faith, fraud, gross negligence or willful misconduct (each as determined by a final non-appealable judgment of a court of competent jurisdiction) on its part, incur no liability and be held harmless by the Company for or in respect of any action taken or omitted to be taken by it under the provisions of this Agreement in reliance upon such Officer's Certificate.

(d) The Rights Agent may engage and consult with counsel of its selection, and the advice or opinion of such counsel will, in the absence of bad faith, fraud, gross negligence or willful misconduct (in each case, as determined by a final, non-appealable judgment of a court of competent jurisdiction) on the part of the Rights Agent, be full and complete authorization and protection in respect of any action taken or not taken by the Rights Agent in reliance thereon.

(e) Any permissive rights of the Rights Agent hereunder will not be construed as a duty.

(f) The Rights Agent will not be required to give any note or surety in respect of the execution of its powers or otherwise under this Agreement.

(g) The Company agrees to indemnify the Rights Agent and its affiliates, and its and their respective employees, officers, directors, representatives and advisors for, and to hold such parties harmless from and against, any loss, liability, damage, judgment, fine, penalty, cost, claim, demands, suits or expense (each, a "**Loss**") suffered or incurred by the Rights Agent and arising out of or in connection with the Rights Agent's performance of its obligations under this Agreement, including the reasonable and documented costs and expenses of defending the Rights Agent against any claims, charges, demands, actions or suits arising out of or in connection in connection with the execution, acceptance, administration, exercise and performance of its duties under this Agreement, including the costs and expenses of defending against any claim of liability arising therefrom, directly or indirectly, or enforcing its rights hereunder, except to the extent such Loss has been determined by a final non-appealable decision of a court of competent jurisdiction to have resulted from the Rights Agent's fraud, gross negligence, bad faith or willful misconduct; provided that this Section 3.2(g) shall not apply with respect to income, receipt, franchise or similar Taxes imposed with respect to payments to the Rights Agent for its services pursuant to this Agreement.

(h) The Rights Agent will have no liability and shall be held harmless by the Company in respect of the validity of this Agreement or the execution and delivery hereof (except the due execution and delivery hereof by the Rights Agent and the enforceability of this Agreement against the Rights Agent assuming the due execution and delivery hereof by the Company), nor shall it be responsible for any breach by the Company of any covenant or condition contained in this Agreement.

(i) The Rights Agent shall not be obligated to take any legal or other action hereunder which might, in its judgment, subject or expose it to any expense or liability unless it shall have been furnished with an indemnity satisfactory to it.

(j) The Rights Agent shall not be required to perform any action if such action would cause the Rights Agent to violate any applicable law, regulation or court order.

(k) The Rights Agent shall not be deemed to have any knowledge of any event of which it was to receive notice thereof hereunder, and the Rights Agent shall be fully protected and shall

incur no liability for failing to take any action in connection therewith, unless and until it has received such notice in writing.

(l) The Rights Agent shall not assume any obligations or relationship of agency or trust with any Holder.

(m) The Company agrees (i) to pay the fees of the Rights Agent in connection with the Rights Agent's performance of its obligations hereunder, as agreed upon in writing by the Rights Agent and the Company on or prior to the date of this Agreement, and (ii) to reimburse the Rights Agent for all reasonable and documented out-of-pocket expenses and other disbursements incurred in the preparation, delivery, negotiation, amendment, administration and execution of this Agreement and the exercise and performance of its duties hereunder, including all stamp and transfer Taxes (and excluding for the avoidance of doubt, any income, receipt, franchise or similar Taxes on payments to the Rights Agent for its services pursuant to this Agreement) and governmental charges, incurred by the Rights Agent in the performance of its obligations under this Agreement.

(n) No provision of this Agreement shall require the Rights Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers if it believes that repayment of such funds or adequate indemnification against such risk or liability is not reasonably assured to it.

(o) The Rights Agent shall not be subject to, nor be required to comply with, or determine if any Person has complied with, the Exchange Agreement or any other agreement between or among any of the Company, Target or Holders, even though reference thereto may be made in this Agreement, or to comply with any notice, instruction, direction, request or other communication, paper or document other than as expressly set forth in this Agreement.

(p) In the event the Rights Agent reasonably believes any ambiguity or uncertainty exists hereunder or in any notice, instruction, direction, request or other communication, paper or document received by the Rights Agent hereunder, the Rights Agent shall, as soon as practicable, provide notice to the Company, and the Rights Agent may, in its sole discretion, refrain from taking any action, and shall be fully protected and shall not be liable in any way to the Company or any Holder or any other Person for refraining from taking such action, unless the Rights Agent receives written instructions from the Company or such Holder or other Person which eliminate such ambiguity or uncertainty to the reasonable satisfaction of the Rights Agent;

(q) The Rights Agent may execute and exercise any of the rights or powers hereby vested in it or perform any duty hereunder either itself or by or through its attorney or agents and the Rights Agent shall not be answerable or accountable for any act, default, neglect or misconduct of any such attorney or agents or for any loss to the Company or Target resulting from any such act, default, neglect or misconduct, absent gross negligence, bad faith or willful misconduct (each as determined by a final non-appealable judgment of a court of competent jurisdiction) in the selection and continued employment thereof.

(r) The Rights Agent shall not be liable for or by reason of, and shall be held harmless by the Company with respect to, any of the statements of fact or recitals contained in this Agreement (except its countersignature thereof) or be required to verify the same, and all such statements and recitals are and shall be deemed to have been made by the Company only.

(s) The Rights Agent shall act hereunder solely as agent for the Company and shall not assume any obligations or relationship of agency or trust with any of the owners or holders of the

CVRs. The Rights Agent shall not have any duty or responsibility in the case of the receipt of any written demand from any Holders with respect to any action or default by the Company, including, without limiting the generality of the foregoing, any duty or responsibility to initiate or attempt to initiate any proceedings at law or otherwise or to make any demand upon the Company.

(t) The Rights Agent may rely on and be fully authorized and protected in acting or failing to act upon (i) any guaranty of signature by an "eligible guarantor institution" that is a member or participant in the Securities Transfer Agents Medallion Program or other comparable "signature guarantee program" or insurance program in addition to, or in substitution for, the foregoing; or (ii) any law, act, regulation or any interpretation of the same even though such law, act, or regulation may thereafter have been altered, changed, amended or repealed.

(u) The Rights Agent shall not be liable or responsible for any failure of the Company to comply with any of its obligations relating to any registration statement filed with the Securities and Exchange Commission or this Agreement, including without limitation obligations under applicable regulation or law.

(v) The obligations of the Company and the rights of the Rights Agent under this Section 3.2, Section 3.1 and Section 2.4 shall survive the expiration of the CVRs and the termination of this Agreement and the resignation, replacement or removal of the Rights Agent.

Section 3.3 Resignation and Removal; Appointment of Successor.

(a) The Rights Agent may resign at any time by written notice to the Company. Any such resignation notice shall specify the date on which such resignation will take effect (which shall be at least thirty (30) days following the date that such resignation notice is delivered), and such resignation will be effective on the earlier of (x) the date so specified and (y) the appointment of a successor Rights Agent.

(b) The Company will have the right to remove the Rights Agent at any time by written notice to the Rights Agent, specifying the date on which such removal will take effect. Such notice will be given at least thirty (30) days prior to the date so specified (or, if earlier, the appointment of the successor Rights Agent).

(c) If the Rights Agent resigns, is removed or becomes incapable of acting, the Company will promptly appoint a qualified successor Rights Agent. Notwithstanding the foregoing, if the Company fails to make such appointment within a period of thirty (30) days after giving notice of such removal or after it has been notified in writing of such resignation or incapacity by the resigning or incapacitated Rights Agent, then any Holder may apply to any court of competent jurisdiction for the appointment of a new Rights Agent. The successor Rights Agent so appointed will, upon its acceptance of such appointment in accordance with this Section 3.3(c) and Section 3.4, become the Rights Agent for all purposes hereunder.

(d) The Company will give notice to the Holders of each resignation or removal of the Rights Agent and each appointment of a successor Rights Agent in accordance with Section 7.2. Each notice will include the name and address of the successor Rights Agent. If the Company fails to send such notice within ten (10) Business Days after acceptance of appointment by a successor Rights Agent, the successor Rights Agent will cause the notice to be mailed at the expense of the Company.

(e) Notwithstanding anything to the contrary in this Section 3.3, unless consented to in writing by the Acting Holders, the Company will not appoint as a successor Rights Agent any Person

that is not a stock transfer agent of national reputation or the corporate trust department of a commercial bank.

(f) As long as all fees and charges that are due and payable to the Rights Agent for the Rights Agent's services performed under this Agreement have been paid, the Rights Agent will reasonably cooperate with the Company and any successor Rights Agent in connection with the transition of the duties and responsibilities of the Rights Agent to the successor Rights Agent, including the transfer of all relevant data, including the CVR Register, to the successor Rights Agent, but such predecessor Rights Agent shall not be required to make any additional expenditure or assume any additional liability in connection with the foregoing. Rights Agent shall be entitled to reimbursement by the Company for costs and expenses related to such transition services.

Section 3.4 Acceptance of Appointment by Successor. Every successor Rights Agent appointed hereunder will, at or prior to such appointment, execute, acknowledge and deliver to the Company and to the resigning or removed Rights Agent an instrument accepting such appointment and a counterpart of this Agreement, and such successor Rights Agent, without any further act, deed or conveyance, will become vested with all the rights, powers, trusts and duties of the Rights Agent; *provided* that upon the request of the Company or the successor Rights Agent, such resigning or removed Rights Agent will execute and deliver an instrument transferring to such successor Rights Agent all the rights, powers and trusts of such resigning or removed Rights Agent.

ARTICLE 4.

COVENANTS

Section 4.1 List of Holders. The Company will furnish or cause to be furnished to the Rights Agent, in such form as the Company receives from the Company's transfer agent (or other agent performing similar services for the Company), the names and addresses of the Holders within ten (10) Business Days following the Closing Date.

Section 4.2 Payment of CVR Payment. The Company shall, promptly following receipt of an Upfront Payment or a Milestone Payment, deposit with the Rights Agent, for payment to the Holders in accordance with Section 2.4, cash in an aggregate amount necessary to pay the CVR Payment Amount to each Holder. Company acknowledges and agrees that Rights Agent's ability to pay the CVR Payment Amount to each Holder in a timely manner is contingent upon the timely receipt by Rights Agent of cash in an aggregate amount sufficient to pay such amounts, which cash must be received by Rights Agent no later than twenty-four (24) hours prior to the date of expected payment (the "**Expected Payment Date**"). Rights Agent shall be excused from any failure to provide or cause to be provided timely payments to the extent Company fails to provide such cash to Rights Agent at least twenty-four (24) hours prior to the Expected Payment Date. Cash payments received from the Company less than twenty-four (24) hours prior to the Expected Payment Date may incur additional rush processing fees.

Section 4.3 Limited Obligations of Public Company. Notwithstanding anything herein to the contrary, and for the avoidance of doubt, (a) during the CVR Term, the Company shall use Commercially Reasonable Efforts to develop and commercialize or otherwise monetize the Program Assets and (b) none of the Company or any of its Affiliates (or any directors, officer, employee, or other representative of the foregoing) owes any fiduciary duty or similar duty to any Holder in respect of the Program Assets.

Section 4.4 Prohibited Actions. Unless approved by the Acting Holders, prior to the end of the CVR Term, the Company shall not grant any lien, security interest, pledge or similar interest in any

Program Assets. Unless approved by the Acting Holders, prior to end of the CVR Term, the Company shall not, and shall not permit its Affiliates to, grant, assign, transfer or otherwise convey any Program Assets (including any option to obtain rights) to any third party.

Section 4.5 Books and Records. Until the end of the CVR Term, the Company shall, and shall cause its Affiliates to, keep true, complete and accurate records in sufficient detail to enable the Rights Agent to confirm each CVR Payment payable hereunder in accordance with the terms specified in this Agreement.

Section 4.6 Development Reports. During the CVR Term, the Company shall provide the Rights Agent, no later than June 30th of each calendar year (each a "**Development Report Deadline**"), with an annual written report setting forth in reasonable detail the activities the Company and its Affiliates have undertaken in the preceding twelve (12)-month period to achieve a Milestone Payment (each such report, a "**Development Report**"). The Rights Agent shall promptly, and in any event within ten (10) business days after receipt of each such Development Report, send each Holder at its registered address a copy of the applicable Development Report. The Company's obligation to deliver a Development Report on or before each Development Report Deadline pursuant to this Section 4.6 shall be deemed satisfied to the extent one or more of the Company's periodic and current reports and other documents filed with the Securities and Exchange Commission then publicly available by such Development Report Deadline sets forth in reasonable detail the activities the Company or its Affiliates have undertaken in such preceding twelve (12)-month period to achieve a Milestone Payment.

Section 4.7 Audits. Until the Expiration Date of this Agreement and for a period of ten (10) years thereafter, the Company shall keep complete and accurate records in sufficient detail to permit the Acting Holders to confirm the accuracy of the payments due hereunder. The Acting Holders, without duplication, shall have the right to cause an independent accounting firm reasonably acceptable to the Company to audit such records for the sole purpose of confirming payments for a period covering not more than the date commencing with the first CVR Payment Period in which the Company or its Affiliates receives an Upfront Payment or a Milestone Payment and ending on the last day of the CVR Term. The Company may require such accounting firm to execute a reasonable confidentiality agreement with the Company prior to commencing the audit. The accounting firm shall disclose to the Acting Holders only whether the reports are correct or not and the specific details concerning any discrepancies. No other information shall be shared. Such audits may be conducted during normal business hours upon reasonable prior written notice to the Company, but no more than frequently than once per year. No accounting period of the Company shall be subject to audit more than one time by the Acting Holders, unless after an accounting period has been audited by the Acting Holders, the Company restates its financial results for such accounting period, in which event the Acting Holders may conduct a second audit of such accounting period in accordance with this Section 4.7. Adjustments (including remittances of underpayments or overpayments disclosed by such audit) shall be made by the Parties to reflect the results of such audit, which adjustments shall be paid promptly following receipt of an invoice therefor. The Acting Holders shall bear the full cost and expense of such audit unless such audit discloses an underpayment by the Company of twenty percent (20%) or more of the CVR Payments due under this Agreement for the audited period, in which case the Company shall bear the full cost and expense of such audit.

ARTICLE 5.

AMENDMENTS

Section 5.1 Amendments Without Consent of Holders.

(a) The Company, at any time and from time to time, may (without the consent of any Person, other than the Rights Agent with such consent not to be unreasonably withheld, conditioned or delayed) enter into one or more amendments to this Agreement for any of the following purposes:

(i) to evidence the appointment of another Person as a successor Rights Agent and the assumption by any successor Rights Agent of the covenants and obligations of the Rights Agent herein in accordance with the provisions hereof;

(ii) subject to Section 6.1, to evidence the succession of another person to the Company and the assumption of any such successor of the covenants of the Company outlined herein in a transaction contemplated by Section 6.1;

(iii) to add to the covenants of the Company such further covenants, restrictions, conditions or provisions as the Company and the Rights Agent will consider to be for the protection and benefit of the Holders; *provided* that in each case, such provisions do not adversely affect the interests of the Holders;

(iv) to cure any ambiguity, to correct or supplement any provision in this Agreement that may be defective or inconsistent with any other provision in this Agreement, or to make any other provisions with respect to matters or questions arising under this Agreement; *provided* that, in each case, such provisions do not adversely affect the interests of the Holders;

(v) as may be necessary or appropriate to ensure that the CVRs are not subject to registration under the Securities Act or the Exchange Act and the rules and regulations promulgated thereunder, or any applicable state securities or "blue sky" laws;

(vi) as may be necessary or appropriate to ensure that the Company is not required to produce a prospectus or an admission document in order to comply with applicable Law;

(vii) to cancel the applicable CVRs (x) in the event that any Holder has abandoned its rights in accordance with Section 2.6, or (y) following a transfer of such CVRs to the Company or its Affiliates in accordance with Section 2.2 or Section 2.3;

(viii) as may be necessary or appropriate to ensure that the Company complies with applicable Law; or

(ix) to effect any other amendment to this Agreement for the purpose of adding, eliminating or changing any provisions of this Agreement, *provided* that, in each case, such additions, eliminations or changes do not adversely affect the interests of the Holders.

(b) Promptly after the execution by the Company and the Rights Agent of any amendment pursuant to this Section 5.1, the Company will (or will cause the Rights Agent to, at the Company's sole cost and expense) notify the Holders in general terms of the substance of such amendment in accordance with Section 7.2.

Section 5.2 Amendments with Consent of Holders.

(a) In addition to any amendments to this Agreement that may be made by the Company without the consent of any Holder pursuant to Section 5.1, with the consent of the Acting Holders (whether evidenced in a writing or taken at a meeting of the Holders), the Company and the Rights Agent may enter into one or more amendments to this Agreement for the purpose of adding,

eliminating or amending any provisions of this Agreement, even if such addition, elimination or amendment is adverse to the interests of the Holders.

(b) Promptly after the execution by the Company and the Rights Agent of any amendment pursuant to the provisions of this Section 5.2, the Company will (or will cause the Rights Agent to, at the Company's sole cost and expense) notify the Holders in general terms of the substance of such amendment in accordance with Section 7.2.

Section 5.3 Execution of Amendments. As a condition precedent to the execution of any amendment permitted by this Article 5, the Rights Agent will be entitled to receive, and will be fully protected in relying upon, an opinion of counsel selected by the Company stating that the execution of such amendment is authorized or permitted by this Agreement. The Rights Agent may, but is not obligated to, enter into any such amendment that affects the Rights Agent's own rights, privileges, covenants or duties under this Agreement or otherwise.

Section 5.4 Effect of Amendments. Upon the execution of any amendment under this Article 5, this Agreement will be modified in accordance therewith, such amendment will form a part of this Agreement for all purposes and every Holder will be bound thereby. Upon the delivery of a certificate from an appropriate officer of the Company which states that the proposed supplement or amendment is in compliance with the terms of this Article 5, the Rights Agent shall execute such supplement or amendment. Notwithstanding anything in this Agreement to the contrary, the Rights Agent shall not be required to execute any supplement or amendment to this Agreement that it has determined would adversely affect its own rights, duties, obligations or immunities under this Agreement. No supplement or amendment to this Agreement shall be effective unless duly executed by the Rights Agent.

ARTICLE 6.

CONSOLIDATION, MERGER, SALE OR CONVEYANCE

Section 6.1 The Company May Not Consolidate, Etc. During the CVR Term, the Company shall not consolidate with or merge into any other Person or convey, transfer or lease its properties and assets substantially as an entirety to any Person, unless:

(a) The Person formed by such consolidation or into which the Company is merged or the Person that acquires by conveyance or transfer, or that leases, the properties and assets of the Company substantially as an entirety (the "**Surviving Person**") shall expressly assume payment of amounts on all CVRs (when and as due hereunder) and the performance of every duty and covenant of this Agreement on the part of the Company to be performed or observed; and

(b) The Company has delivered to the Rights Agent an Officer's Certificate, stating that such consolidation, merger, conveyance, transfer or lease complies with this Article 6 and that all conditions precedent herein provided for relating to such transaction have been complied with.

For the avoidance of doubt, the Right Agent shall not be liable or responsible for any failure of the Company to comply with the obligations in this Section 6.1.

Section 6.2 Successor Substituted. Upon any consolidation of or merger by the Company with or into any other Person, or any conveyance, transfer or lease of the properties and assets substantially as an entirety to any Person in accordance with Section 6.1, the Surviving Person shall succeed to, and be substituted for, and may exercise every right and power of, and shall assume all of the

obligations of the Company under this Agreement with the same effect as if the Surviving Person had been named as the Company herein.

ARTICLE 7.

MISCELLANEOUS

Section 7.1 Notices to Rights Agent and to the Company. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly delivered and received hereunder (a) one Business Day after being sent for next Business Day delivery, fees prepaid, via a reputable international overnight courier service, (b) upon delivery in the case of delivery by hand, or (c) on the date delivered in the place of delivery if sent by email (with a written or electronic confirmation of delivery) prior to 5:00 p.m. Eastern Time, otherwise on the next succeeding Business Day, in each case to the intended recipient as set forth below:

if to the Rights Agent, to:

Broadridge Corporate Issuer Solutions, LLC
Attn: BCIS IWS
51 Mercedes Way
Edgewood, NY 11717
Email: legalnotices@Broadridge.com; BCISCAManagement@Broadridge.com; BCISERM@Broadridge.com

With a copy (which shall not constitute notice) to:

Broadridge Financial Solutions, Inc.
2 Gateway Center
Newark, New Jersey 07102
Attention: General Counsel.

if to the Company, to:

Virios Therapeutics, Inc.
44 Milton Avenue
Alpharetta, GA 30009
Attention: Angela Walsh
Email Address: angela@virios.com

with a copy, which shall not constitute notice, to:

Orrick, Herrington & Sutcliffe LLP
2100 Pennsylvania Street, N.W.
Washington, D.C. 200037
United States
Attention: David Schulman
Email Address: dschulman@orrick.com

Goodwin Procter LLP
100 Northern Avenue

Boston, MA 02210
Attention: Blake Liggio
Caitlin Tompkins
Email: bliggio@goodwinlaw.com
ctompkins@goodwinlaw.com

or to such other address or email address as such Party may hereafter specify for the purpose by notice to the other Party.

Section 7.2 Notice to Holders. All Notices required to be given to the Holders will be given (unless otherwise herein expressly provided) in writing and mailed, first-class postage prepaid, to each Holder at such Holder's address as set forth in the CVR Register, not later than the latest date, and not earlier than the earliest date, prescribed for the sending of such Notice, if any, and will be deemed given on the date of mailing. In any case where notice to the Holders is given by mail, neither the failure to mail such Notice, nor any defect in any Notice so mailed, to any particular Holder will affect the sufficiency of such Notice with respect to other Holders.

Section 7.3 Entire Agreement. As between the Company and the Rights Agent, this Agreement constitutes the entire agreement between the parties with respect to the subject matter of this Agreement, notwithstanding the reference to any other agreement herein, and supersedes all prior agreements and understandings, both written and oral, among or between any of the parties with respect to the subject matter of this Agreement.

Section 7.4 Merger or Consolidation or Change of Name of Rights Agent. Any Person into which the Rights Agent or any successor Rights Agent may be merged or with which it may be consolidated, or Person resulting from any merger or consolidation to which the Rights Agent or any successor Rights Agent shall be a party, or any Person succeeding to the stock transfer or other shareholder services business of the Rights Agent or any successor Rights Agent, shall be the successor to the Rights Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto, provided that such Person would be eligible for appointment as a successor Rights Agent under the provisions of Section 3.3. The purchase of all or substantially all of the Rights Agent's assets employed in the performance of transfer agent activities shall be deemed a merger or consolidation for purposes of this Section 7.4.

Section 7.5 Successors and Assigns. This Agreement will be binding upon, and will be enforceable by and inure solely to the benefit of, the Holders, the Company and the Rights Agent and their respective successors and assigns. Except for assignments pursuant to Section 7.4 or to an affiliate of the Rights Agent in connection with a corporate restructuring or to a successor Rights Agent in accordance with the terms of this Agreement, the Rights Agent may not assign this Agreement without the Company's prior written consent. Subject to Section 5.1(a)(ii) and Article 6 hereof, the Company may assign, in its sole discretion and without the consent of any other party, any or all of its rights, interests and obligations hereunder to one or more of its Affiliates or to any Person with whom the Company is merged or consolidated, or any entity resulting from any merger or consolidation to which the Company shall be a party (each, an "**Assignee**"); *provided*, that in connection with any assignment to an Assignee, the Company shall agree to remain liable for the performance by the Company of its obligations hereunder (to the extent the Company exists following such assignment). The Company or an Assignee may not otherwise assign this Agreement without the prior consent of the Acting Holders (such consent not to be unreasonably withheld, conditioned or delayed). Any attempted assignment of this Agreement in violation of this Section 7.5 will be void *ab initio* and of no effect.

Section 7.6 Benefits of Agreement; Action by Acting Holders. Nothing in this Agreement, express or implied, will give to any Person (other than the Company, the Rights Agent, the Holders and their respective permitted successors and assigns hereunder) any benefit or any legal or equitable right, remedy or claim under this Agreement or under any covenant or provision herein contained, all such covenants and provisions being for the sole benefit of the Company, the Rights Agent, the Holders and their permitted successors and assigns. The Holders will have no rights hereunder except as are expressly set forth herein. Except for the rights of the Rights Agent set forth herein, the Acting Holders will have the sole right, on behalf of all Holders, by virtue of or under any provision of this Agreement, to institute any action or proceeding at law or in equity with respect to this Agreement, and no individual Holder or other group of Holders will be entitled to exercise such rights; provided, that Holders must enforce any such legal or equitable rights, remedies or claims under this Agreement against the Company and not the Rights Agent.

Section 7.7 Governing Law. This Agreement and the CVRs will be governed by, and construed in accordance with, the laws of the State of Delaware, regardless of the Laws that might otherwise govern under applicable principles of conflicts of laws.

Section 7.8 Jurisdiction. In any action or proceeding between any of the parties hereto arising out of or relating to this Agreement or any of the transactions contemplated hereby, each of the parties hereto: (a) irrevocably and unconditionally consents and submits to the exclusive jurisdiction and venue of the Chancery Court of the State of Delaware, County of New Castle, or, if under applicable Law exclusive jurisdiction is vested in the Federal courts, the United States District Court for the District of Delaware (and appellate courts thereof); (b) agrees that all claims in respect of such action or proceeding shall be heard and determined exclusively in accordance with clause (a) of this Section 7.8; (c) waives any objection to laying venue in any such action or proceeding in such courts; (d) waives any objection that such courts are an inconvenient forum or do not have jurisdiction over any Party; and (e) agrees that service of process upon such Party in any such action or proceeding shall be effective if notice is given in accordance with Section 7.1 or Section 7.2 of this Agreement.

Section 7.9 WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) EACH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATION OF THIS WAIVER, (C) EACH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) EACH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 7.9.

Section 7.10 Severability Clause. Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions of this Agreement or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction. If a final judgment of a court of competent jurisdiction declares that any term or provision of this Agreement is invalid or unenforceable, the parties agree that the court making such determination shall have the power to limit such term or provision, to delete specific words or phrases or to replace such term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and this Agreement shall be valid and enforceable as so modified. In the event such court does

not exercise the power granted to it in the prior sentence, the parties agree to replace such invalid or unenforceable term or provision with a valid and enforceable term or provision that will achieve, to the extent possible, the economic, business and other purposes of such invalid or unenforceable term or provision.

Section 7.11 Counterparts; Effectiveness. This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute one and the same instrument. Counterparts may be delivered via electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes. This Agreement will become effective when each party hereto will have received a counterpart hereof signed by the other party hereto. Until and unless each party has received a counterpart hereof signed by the other party hereto, this Agreement will have no effect and no party will have any right or obligation hereunder (whether by virtue of any oral or written agreement or any other communication).

Section 7.12 Termination. This Agreement will automatically terminate and be of no further force or effect and, except as provided in Section 3.2, the parties hereto will have no further liability hereunder, and the CVRs will expire without any consideration or compensation therefor, upon the Expiration Date. The termination of this Agreement will not affect or limit the right of Holders to receive the CVR Payments under Section 2.4 to the extent earned prior to the termination of this Agreement, and the provisions applicable thereto will survive the expiration or termination of this Agreement until such CVR Payments have been made, if applicable.

Section 7.13 Construction.

(a) For purposes of this Agreement, whenever the context requires: the singular number shall include the plural, and vice versa; the masculine gender shall include the feminine and neuter genders; the feminine gender shall include the masculine and neuter genders; and the neuter gender shall include masculine and feminine genders.

(b) As used in this Agreement, the words “include” and “including,” and variations thereof, shall not be deemed to be terms of limitation, but rather shall be deemed to be followed by the words “without limitation.”

(c) The headings contained in this Agreement are for convenience of reference only, will not be deemed to be a part of this Agreement and will not be referred to in connection with the construction or interpretation of this Agreement.

(d) Unless stated otherwise, “Article” and “Section” followed by a number or letter mean and refer to the specified Article or Section of this Agreement. The term “Agreement” and any reference in this Agreement to this Agreement or any other agreement or document includes, and is a reference to, this Agreement or such other agreement or document as it may have been, or may from time to time be, amended, restated, replaced, supplemented or novated and includes all schedules to it.

(e) A period of time is to be computed as beginning on the day following the event that began the period and ending at 4:30 p.m. (Eastern Time) on the last day of the period, if the last day of the period is a Business Day, or at 4:30 p.m. (Eastern Time) on the next Business Day if the last day of the period is not a Business Day.

(f) Any reference in this Agreement to a date or time shall be deemed to be such date or time in New York, NY, United States, unless otherwise specified. The parties hereto and the Company have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties and the Company and no presumption or burden of proof shall arise favoring or disfavoring any Person by virtue of the authorship of any provision of this Agreement.

(g) References to "cash," "dollars" or "$" are to U.S. dollars.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, each of the parties has caused this Agreement to be executed as of the day and year first above written.

Virios Therapeutics, Inc.

By:	/s/ Greg Duncan
Name:	Greg Duncan
Title:	CEO

[Signature Page to CVR Agreement]

IN WITNESS WHEREOF, each of the parties has caused this Agreement to be executed as of the day and year first above written.

Broadridge Corporation Issuer Solutions, LLC

By: /s/ John P. Dunn
Name: John P. Dunn
Title: SVP

[Signature Page to CVR Agreement]

Annex I

Products

IMC-1 and IMC-2 are novel, proprietary, fixed dose combinations of anti-herpes antivirals and celecoxib. IMC-1 is a novel combination of famciclovir and celecoxib intended to synergistically suppress herpesvirus activation and replication, with the end goal of reducing viral mediated disease burden. IMC-2 is a combination of valacyclovir and celecoxib that, like IMC-1, is intended to synergistically suppress herpesvirus activation and replication with a more specific activity against the Epstein-Barr virus (herpesvirus HHV-4).

Exhibit 10.4

FORM OF PURCHASER STOCKHOLDER SUPPORT AGREEMENT

VIRIOS THERAPEUTICS, INC.

SUPPORT AGREEMENT

THIS SUPPORT AGREEMENT (this "***Agreement***"), dated as of October 7, 2024 (the "***Effective Date***"), is made by and between Virios Therapeutics, Inc., a Delaware corporation ("***Purchaser***"), and the undersigned holder ("***Stockholder***") of shares of capital stock (the "***Shares***") of Purchaser.

WHEREAS, Purchaser and Sealbond Limited, a British Virgin Islands corporation ("***Seller***"), have entered into a Share Exchange Agreement, dated as of October 7, 2024 (the "***Exchange Agreement***"), pursuant to which Purchaser is acquiring 100% of the issued and outstanding shares in the share capital of Pharmagesic (Holdings) Inc., a Canadian corporation, from Seller in exchange for the consideration set forth therein;

WHEREAS, as of the Effective Date, Stockholder beneficially owns (as defined in Rule 13d-3 of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) and has sole or shared voting power with respect to the number of Shares, and holds options to purchase shares of Purchaser Common Stock ("***Purchaser Options***"), in each case in the number of Shares indicated opposite Stockholder's name on Schedule 1 attached hereto;

WHEREAS, as an inducement and a condition to the willingness of Purchaser and Seller to enter into the Exchange Agreement, and in consideration of the substantial expenses incurred and to be incurred by them in connection therewith, Stockholder has agreed to enter into and perform this Agreement; and

WHEREAS, all capitalized terms used in this Agreement without definition herein shall have the meanings ascribed to them in the Exchange Agreement.

NOW, THEREFORE, in consideration of, and as a condition to Purchaser and Seller's entering into the Exchange Agreement and proceeding with the transactions contemplated thereby, and in consideration of the substantial expenses incurred and to be incurred by them in connection therewith, Stockholder and Purchaser agree as follows:

1. Agreement to Vote Shares. Stockholder agrees that, prior to the Expiration Date (as defined in Section 2 below), at any meeting of the stockholders of Purchaser or any adjournment or postponement thereof, or in connection with any written consent of the stockholders of Purchaser, with respect to the Purchaser Stockholder Matters, Stockholder shall, or shall cause the holder of record on any applicable record date to:

   (a) appear at such meeting or otherwise cause the Shares and any New Shares (as defined in Section 3 below) to be counted as present thereat (in person or by proxy) for purposes of calculating a quorum;

   (b) from and after the date hereof until the Expiration Date, vote (or cause to be voted), or deliver a written consent (or cause a written consent to be delivered) covering all of the Shares and any New Shares that Stockholder shall be entitled to so vote: (i) in favor of the Purchaser Stockholder Matters and any matter that could reasonably be expected to facilitate the Purchaser Stockholder Matters; and (ii) to approve any proposal to adjourn or postpone the meeting to a later date, if there are not sufficient votes for the approval of

the Purchaser Stockholder Matters on the date on which such meeting is held. Stockholder shall not take or commit or agree to take any action inconsistent with the foregoing.

2. Expiration Date. As used in this Agreement, the term "***Expiration Date***" shall mean the earliest to occur of (a) the effective time of the approval of the Purchaser Stockholder Matters, (b) upon mutual written agreement of Seller, the Purchaser and Stockholder to terminate this Agreement or (c) 12 months following the date of this Agreement.

3. Additional Purchases. Stockholder agrees that any shares of capital stock or other equity securities of Purchaser that Stockholder purchases or with respect to which Stockholder otherwise acquires sole or shared voting power (including any proxy) after the execution of this Agreement and prior to the Expiration Date, whether by the exercise of any Purchaser Options or otherwise, including, without limitation, by gift, succession, in the event of a stock split or as a dividend or distribution of any Shares ("***New Shares***"), shall be subject to the terms and conditions of this Agreement to the same extent as if they constituted the Shares.

4. Share Transfers. From and after the date hereof until the Expiration Date, Stockholder shall not, directly or indirectly, (a) sell, assign, transfer, tender, or otherwise dispose of (including, without limitation, by the creation of any Liens (as defined in Section 5(c) below)) any Shares or any New Shares acquired, (b) deposit any Shares or New Shares into a voting trust or enter into a voting agreement or similar arrangement with respect to such Shares or New Shares or grant any proxy or power of attorney with respect thereto (other than this Agreement), (c) enter into any Contract, option, commitment or other arrangement or understanding with respect to the direct or indirect sale, transfer, assignment or other disposition of (including, without limitation, by the creation of any Liens) any Shares or New Shares, or (d) take any action that would make any representation or warranty of Stockholder contained herein untrue or incorrect or have the effect of preventing or disabling Stockholder from performing Stockholder's obligations under this Agreement. Notwithstanding the foregoing, Stockholder may make (1) transfers by will or by operation of Law or other transfers for estate-planning purposes, in which case this Agreement shall bind the transferee, (2) with respect to Stockholder's Purchaser Options which expire on or prior to the Expiration Date, transfers, sale, or other disposition of Shares or New Shares to Purchaser as payment for the (i) exercise price of Stockholder's Purchaser Options and (ii) taxes applicable to the exercise of Stockholder's Purchaser Options, and (3) if Stockholder is a partnership or limited liability company, a transfer to one or more partners or members of Stockholder or to an Affiliated corporation, trust or other Entity under common control with Stockholder, or if Stockholder is a trust, a transfer to a beneficiary, *provided that*, in each such case the applicable transferee has signed a voting agreement in substantially the form hereof or joinder to this Agreement. If any voluntary or involuntary transfer of any Shares or New Shares covered hereby shall occur (including a transfer or disposition permitted by Section 4(1) through Section 4(3), sale by a Stockholder's trustee in bankruptcy, or a sale to a purchaser at any creditor's or court sale), (x) the transferee (which term, as used herein, shall include any and all transferees and subsequent transferees of the initial transferee) shall take and hold such Shares or New Shares subject to all of the restrictions, Liabilities and rights under this Agreement, which shall continue in full force and effect, and the transferee shall agree in writing to be bound by the terms and conditions of this Agreement or executes a joinder to this Agreement, in a form reasonably acceptable to Purchaser and Seller, and either the Stockholder or the transferee provides Purchaser and Seller with a copy of such agreement promptly upon consummation of any such transfer. Any Transfer in violation of this Section 4 shall be null and void.

5. Representations and Warranties of Stockholder. Stockholder hereby represents and warrants to Purchaser and Seller as follows:

(a) If Stockholder is an Entity: (i) Stockholder is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is incorporated, organized or constituted, (ii) Stockholder has all necessary power and authority to execute and deliver this Agreement, to perform Stockholder's obligations hereunder and to consummate the transactions contemplated hereby, and (iii) the execution and delivery of this Agreement, performance of Stockholder's obligations hereunder and the consummation of the transactions contemplated hereby by Stockholder have been duly authorized by all necessary action on the part of Stockholder and no other proceedings on the part of Stockholder are necessary to authorize this Agreement, or to consummate the transactions contemplated hereby. If Stockholder is an individual, Stockholder has the legal capacity to execute and deliver this Agreement, to perform Stockholder's obligations hereunder and to consummate the transactions contemplated hereby;

(b) this Agreement has been duly executed and delivered by or on behalf of Stockholder and, assuming this Agreement constitutes a valid and binding agreement of Purchaser, constitutes a valid and binding agreement with respect to Stockholder, enforceable against Stockholder in accordance with its terms, except as enforcement may be limited by general principles of equity whether applied in a court of Law or a court of equity and by bankruptcy, insolvency and similar Laws affecting creditors' rights and remedies generally;

(c) Stockholder beneficially owns the number of Shares indicated opposite Stockholder's name on Schedule 1, and will own any New Shares, free and clear of any liens, claims, charges or other encumbrances or restrictions of any kind whatsoever ("***Liens***"), and has sole or shared, and otherwise unrestricted, voting power with respect to such Shares or New Shares and none of the Shares or New Shares is subject to any voting trust or other agreement, arrangement or restriction with respect to the voting of the Shares or the New Shares, except as contemplated by this Agreement;

(d) the execution and delivery of this Agreement by Stockholder does not, and the performance by Stockholder of his, her or its obligations hereunder and the compliance by Stockholder with any provisions hereof will not, violate or conflict with, result in a material breach of or constitute a default (or an event that with notice or lapse of time or both would become a material default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, or result in the creation of any Liens on any Shares or New Shares pursuant to, any agreement, instrument, note, bond, mortgage, Contract, lease, license, permit or other obligation or any order, arbitration award, judgment or decree to which Stockholder is a party or by which Stockholder is bound, or any Law, statute, rule or regulation to which Stockholder is subject or, in the event that Stockholder is a corporation, partnership, trust or other Entity, any bylaw or other Organizational Document of Stockholder; except for any of the foregoing as would not reasonably be expected to prevent or delay the performance by Stockholder of his, her or its obligations under this Agreement in any material respect;

(e) the execution and delivery of this Agreement by Stockholder does not, and the performance of this Agreement by Stockholder does not and will not, require any consent, approval, authorization or permit of, or filing with or notification to, any Governmental Body or regulatory authority by Stockholder except for applicable

requirements, if any, of the Exchange Act, and except where the failure to obtain such consents, approvals, authorizations or permits, or to make such filings or notifications, would not prevent or delay the performance by Stockholder of his, her or its obligations under this Agreement in any material respect;

(f) no investment banker, broker, finder or other intermediary is entitled to a fee or commission from Purchaser in respect of this Agreement based upon any Contract made by or on behalf of Stockholder; and

(g) as of the date of this Agreement, there is no Legal Proceeding pending or, to the knowledge of Stockholder, threatened against Stockholder that would reasonably be expected to prevent or delay the performance by Stockholder of his, her or its obligations under this Agreement in any material respect.

6. Irrevocable Proxy. Subject to the final sentence of this Section 6, by execution of this Agreement, Stockholder does hereby appoint Purchaser and any of its designees with full power of substitution and resubstitution, as Stockholder's true and lawful attorney and irrevocable proxy, to the fullest extent of Stockholder's rights with respect to the Shares or New Shares, to vote and exercise all voting and related rights, including the right to sign Stockholder's name (solely in its capacity as a stockholder) to any stockholder consent, if Stockholder is unable to perform or otherwise does not perform his, her or its obligations under this Agreement, with respect to such Shares solely with respect to the matters set forth in Section 1 hereof. Stockholder intends this proxy to be irrevocable and coupled with an interest hereunder until the Expiration Date, hereby revokes any proxy previously granted by Stockholder with respect to the Shares or New Shares and represents that none of such previously-granted proxies are irrevocable. The irrevocably proxy and power of attorney granted herein shall survive the death or incapacity of Stockholder and the obligations of Stockholder shall be binding on Stockholder's heirs, personal representatives, successors, transferees and assigns. Stockholder hereby agrees not to grant any subsequent powers of attorney or proxies with respect to any Shares or New Shares with respect to the matters set forth in Section 1 until after the Expiration Date. The Stockholder hereby affirms that the proxy set forth in this Section 6 is given in connection with and granted in consideration of and as an inducement to Seller and Purchaser to enter into the Exchange Agreement and that such proxy is given to secure the obligations of the Stockholder under Section 1. Notwithstanding anything contained herein to the contrary, this irrevocable proxy shall automatically terminate upon the Expiration Date.

7. Other Remedies; Specific Performance. Except as otherwise provided herein, any and all remedies herein expressly conferred upon a party will be deemed cumulative with, and not exclusive of, any other remedy conferred hereby, or by Law or equity upon such party, and the exercise by a party of any one remedy will not preclude the exercise of any other remedy. The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof without the need of posting bond in any court of the United States or any state having jurisdiction, this being in addition to any other remedy to which they are entitled at Law or in equity.

8. Directors and Officers. This Agreement shall apply to Stockholder solely in Stockholder's capacity as a stockholder of Purchaser and/or holder of Purchaser Options and not in Stockholder's capacity as a director, officer or employee of Purchaser or in Stockholder's capacity as a trustee or fiduciary of any employee benefit plan or trust. Notwithstanding any

provision of this Agreement to the contrary, nothing in this Agreement shall (or require Stockholder to attempt to) limit or restrict a director and/or officer of Purchaser in the exercise of his or her fiduciary duties as a director and/or officer of Purchaser or in his or her capacity as a trustee or fiduciary of any employee benefit plan or trust or prevent or be construed to create any obligation on the part of any director and/or officer of Purchaser or any trustee or fiduciary of any employee benefit plan or trust from taking any action in his or her capacity as such director, officer, trustee and/or fiduciary.

9. No Ownership Interest. Nothing contained in this Agreement shall be deemed to vest in Seller any direct or indirect ownership or incidence of ownership of or with respect to any Shares or New Shares. All rights, ownership and economic benefits of and relating to the Shares or New Shares shall remain vested in and belong to Stockholder, and Seller does not have authority to manage, direct, superintend, restrict, regulate, govern, or administer any of the policies or operations of Purchaser or exercise any power or authority to direct Stockholder in the voting of any of the Shares or New Shares, except as otherwise provided herein.

10. Termination. This Agreement shall terminate and shall have no further force or effect as of the Expiration Date. Notwithstanding the foregoing, upon termination or expiration of this Agreement, no party shall have any further obligations or liabilities under this Agreement; *provided*, *however*, nothing set forth in this Section 10 or elsewhere in this Agreement shall relieve any party from liability for any fraud or for any willful and material breach of this Agreement prior to termination hereof.

11. Further Assurances. Stockholder shall, from time to time, execute and deliver, or cause to be executed and delivered, such additional or further consents, documents and other instruments as Seller or Purchaser may reasonably request for the purpose of effectively carrying out the transactions contemplated by this Agreement and the Contemplated Transactions.

12. Disclosure. Stockholder hereby agrees that Purchaser and Seller may publish and disclose in any registration statement, any prospectus filed with any regulatory authority in connection with the Contemplated Transactions and any related documents filed with such regulatory authority and as otherwise required by Law, Stockholder's identity and ownership of Shares and the nature of Stockholder's commitments, arrangements and understandings under this Agreement and may further file this Agreement as an exhibit to any registration statement or prospectus or in any other filing made by Purchaser or Seller as required by Law or the terms of the Exchange Agreement, including with the SEC or other regulatory authority, relating to the Contemplated Transactions, all subject to prior review and an opportunity to comment by Stockholder's counsel. Prior to the Closing, Stockholder shall not, and shall use its reasonable best efforts to cause its representatives not to, directly or indirectly, make any press release, public announcement or other public communication that criticizes or disparages this Agreement or the Exchange Agreement or any of the Contemplated Transactions, without the prior written consent of Purchaser and Seller, *provided that,* the foregoing shall not limit or affect any actions taken by Stockholder (or any affiliated officer or director of Stockholder) that would be permitted to be taken by Stockholder, Purchaser or Seller pursuant to the Exchange Agreement; *provided*, *further*, that the foregoing shall not effect any actions of Stockholder the prohibition of which would be prohibited under applicable Law.

13. Notice. All notices and other communications hereunder shall be in writing and shall be deemed given if delivered personally or sent by overnight courier (providing proof of delivery), by electronic transmission (providing confirmation of transmission) to Seller or Purchaser, as the case may be, in accordance with Section 8.8 of the Exchange Agreement and to Stockholder at

his, her or its address or email address (providing confirmation of transmission) set forth on Schedule 1 (or at such other address for a party as shall be specified by like notice).

14. Severability. Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions of this Agreement or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction. If a final judgment of a court of competent jurisdiction declares that any term or provision of this Agreement is invalid or unenforceable, the parties hereto agree that the court making such determination shall have the power to limit such term or provision, to delete specific words or phrases or to replace such term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and this Agreement shall be valid and enforceable as so modified. In the event such court does not exercise the power granted to it in the prior sentence, the parties hereto agree to replace such invalid or unenforceable term or provision with a valid and enforceable term or provision that will achieve, to the extent possible, the economic, business and other purposes of such invalid or unenforceable term or provision.

15. Assignability. This Agreement shall be binding upon, and shall be enforceable by and inure solely to the benefit of, the parties hereto and their respective successors and assigns; *provided, however*, that neither this Agreement nor any of a party's rights or obligations hereunder may be assigned or delegated by such party without the prior written consent of the other parties hereto, and any attempted assignment or delegation of this Agreement or any of such rights or obligations by such party without the other party's prior written consent shall be void and of no effect. Nothing in this Agreement, express or implied, is intended to or shall confer upon any Person (other than the parties hereto) any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

16. No Waivers. No waivers of any breach of this Agreement extended by Seller or Purchaser to Stockholder shall be construed as a waiver of any rights or remedies of Seller or Purchaser, as applicable, with respect to any other stockholder of Purchaser who has executed an agreement substantially in the form of this Agreement with respect to Shares or New Shares held or subsequently held by such stockholder or with respect to any subsequent breach of Stockholder or any other stockholder of Purchaser. No waiver of any provisions hereof by any party shall be deemed a waiver of any other provisions hereof by any such party, nor shall any such waiver be deemed a continuing waiver of any provision hereof by such party.

17. Applicable Law; Jurisdiction. This Agreement shall be governed by, and construed in accordance with, the Laws of the state of Delaware, regardless of the Laws that might otherwise govern under applicable principles of conflicts of Laws. In any action or Legal Proceeding between any of the parties arising out of or relating to this Agreement, each of the parties: (a) irrevocably and unconditionally consents and submits to the exclusive jurisdiction and venue of the Court of Chancery of the State of Delaware or to the extent such court does not have subject matter jurisdiction, the Superior Court of the State of Delaware or the United States District Court for the District of Delaware, (b) agrees that all claims in respect of such action or Legal Proceeding shall be heard and determined exclusively in accordance with clause (a) of this Section 17, (c) waives any objection to laying venue in any such action or Legal Proceeding in such courts, (d) waives any objection that such courts are an inconvenient forum or do not have jurisdiction over any party, and (e) agrees that service of process upon such party in any such action or Legal Proceeding shall be effective if notice is given in accordance with Section 13 of this Agreement.

18. Waiver of Jury Trial. THE PARTIES HERETO HEREBY WAIVE ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY ACTION OR LEGAL PROCEEDING RELATED TO OR ARISING OUT OF THIS AGREEMENT, ANY DOCUMENT EXECUTED IN CONNECTION HEREWITH AND THE MATTERS CONTEMPLATED HEREBY AND THEREBY.

19. No Agreement Until Executed. Irrespective of negotiations among the parties or the exchanging of drafts of this Agreement, this Agreement shall not constitute or be deemed to evidence a Contract, agreement, arrangement or understanding between the parties hereto unless and until (a) the Purchaser Board has approved, for purposes of any applicable anti-takeover Laws and regulations and any applicable provision of the certificate of incorporation of Purchaser, the Exchange Agreement and the Contemplated Transactions, (b) the Exchange Agreement is executed by all parties thereto, and (c) this Agreement is executed by all parties hereto.

20. Entire Agreement; Counterparts; Exchanges by Electronic Transmission. This Agreement and the other agreements referred to in this Agreement constitute the entire agreement and supersede all prior agreements and understandings, both written and oral, among or between any of the parties with respect to the subject matter hereof and thereof. This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute one and the same instrument. The exchange of a fully executed Agreement (in counterparts or otherwise) by all parties by electronic transmission via ".pdf" shall be sufficient to bind the parties to the terms and conditions of this Agreement.

21. Amendment. This Agreement may not be amended, supplemented or modified, and no provisions hereof may be modified or waived, except by an instrument in writing signed on behalf of each party hereto; *provided*, *however*, that the rights or obligations of any Stockholder may be waived, amended or otherwise modified in a writing signed by Purchaser (for the avoidance of doubt, with the prior written approval required by Section 4.1 of Purchaser's Certificate of Designation of Preferences, Rights and Limitations of Series A Non-Voting Convertible Preferred Stock), Seller and Stockholder.

22. Fees and Expenses. Except as otherwise specifically provided herein, the Exchange Agreement or any other agreement contemplated by the Exchange Agreement to which a party hereto is a party, each party hereto shall bear its own expenses in connection with this Agreement and the transactions contemplated hereby.

23. Voluntary Execution of Agreement. This Agreement is executed voluntarily and without any duress or undue influence on the part or behalf of the parties. Each of the parties hereby acknowledges, represents and warrants that (a) it has read and fully understood this Agreement and the implications and consequences thereof; (b) it has been represented in the preparation, negotiation, and execution of this Agreement by legal counsel of its own choice, or it has made a voluntary and informed decision to decline to seek such counsel; and (c) it is fully aware of the legal and binding effect of this Agreement.

24. Notices. All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given (i) when delivered or sent if delivered in person or sent by email (without receiving a failure of delivery message in return) or, to the extent not delivered on a Business Day during business hours, on the next Business Day, (ii) on the fifth Business Day after dispatch by registered or certified mail, or (iii) on the next Business Day if transmitted by national overnight courier, in each case as follows (or at such other address for a party as shall be specified by like notice):

(i) If to Purchaser, to:

Virios Therapeutics, Inc.
44 Milton Avenue
Alpharetta, GA 30009
Attention: Angela Walsh
Email Address: angela@virios.com

with a copy to (which shall not constitute notice):

Orrick, Herrington & Sutcliffe LLP
2100 Pennsylvania Street, N.W.
Washington, D.C. 200037
United States
Attention: David Schulman
Email: dschulman@orrick.com

(ii) If to the Stockholder, to the address or email address of the Stockholder set forth on Schedule 1.

(iii) If to Seller, to:

Sealbond Limited
2 Dai Fu Street, Tai Po Industrial Estate
New Territories, Hong Kong
Attention: General Counsel
Email: CKLS-Legalteam@ck-lifesciences.com

with copies (which shall not constitute notice) to:

Goodwin Procter LLP
100 Northern Avenue
Boston, MA 02210
Attention: Blake Liggio
Caitlin Tompkins
Email: bliggio@goodwinlaw.com
ctompkins@goodwinlaw.com

25. Construction.

(a) For purposes of this Agreement, whenever the context requires: the singular number shall include the plural, and vice versa; the masculine gender shall include the feminine and neuter genders; the feminine gender shall include the masculine and neuter genders; and the neuter gender shall include masculine and feminine genders.

(b) The parties hereto agree that any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not be applied in the construction or interpretation of this Agreement.

(c) As used in this Agreement, the words "include" and "including," and variations thereof, shall not be deemed to be terms of limitation, but rather shall be deemed to be followed by the words "without limitation."

(d) Except as otherwise indicated, all references in this Agreement to "Sections," and "Schedules" are intended to refer to Sections of this Agreement and Schedules to this Agreement, respectively.

(e) The underlined headings contained in this Agreement are for convenience of reference only, shall not be deemed to be a part of this Agreement and shall not be referred to in connection with the construction or interpretation of this Agreement.

[*Remainder of Page Has Intentionally Been Left Blank*]

EXECUTED as of the date first above written.

[STOCKHOLDER]

Signature:

EXECUTED as of the date first above written.

VIRIOS THERAPEUTICS, INC.

By:
Name:
Title:

ACKNOWLEDGED:

SEALBOND LIMITED

By: _____
Name:
Title:

Schedule 1

Name, Address and Email Address of Stockholder	Shares of Purchaser Common Stock	Purchaser Options
Richard Burch, 1425 Shea Harbor Drive Tuscaloosa, AL 35406 richardaburch@gmail.com	147,681	313,792
Abel De La Rosa, Ph.D. 421 Windmark Way Port St. Joe, FL 32456 adelarosa@akatace.net	4,000	22,334
Greg Duncan 435 Belada Blvd Atlanta, GA 30342 greg@virios.com	57,461	1,134,756
David Keefer 1975 E. Sawmill Road Quakertown, PA 18951 davidrkeefer@icloud.com	12,808	23,084
John C. Thomas, Jr. 3542 Water Front Dr. Gainesville, GA 30506 john@jcthomas.us	1,000	22,542
Richard J. Whitley, MD 728 Montgomery Drive Mountain Brook, AL 35213 rwhitley@uabmc.edu	700	22,375
Angela Walsh 4281 E County Hwy 30A Unit 206 Santa Rosa Beach, FL 32459 angela@virios.com	3,000	255,239
R. Michael Gendreau 12730 Shadowline St. Poway, CA 92064 mike@virios.com	0	249,819
Ralph Grosswald 115 Birkdale Ct. Alpharetta, GA 30022 ralph@virios.com	0	254,189

Exhibit 10.5

FORM OF LOCK-UP AGREEMENT

October 7, 2024

Virios Therapeutics, Inc.

Re: Share Exchange Agreement, dated as of October 7, 2024 (the "**Exchange Agreement**"), by and between Virios Therapeutics, Inc. (the "**Company**") and Sealbond Limited ("**Seller**")

Ladies and Gentlemen:

Defined terms not otherwise defined in this letter agreement (the "**Letter Agreement**") shall have the meanings set forth in the Exchange Agreement. As a condition and inducement to each of the parties to enter into the Exchange Agreement and to consummate the Contemplated Transactions, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned irrevocably agrees with the Company that, from the date hereof until one hundred eighty (180) days following the Closing Date (such period, the "**Restriction Period**"), the undersigned will not offer, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or hypothecate, pledge or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the undersigned or any Affiliate of the undersigned or any person in privity with the undersigned or any Affiliate of the undersigned), directly or indirectly, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), enter into any swap or other agreement, arrangement, hedge or transaction that transfers to another, in whole or in part, directly or indirectly, any of the economic consequences of ownership of shares of common stock of the Company ("**Common Stock**") or any securities convertible into or exercisable or exchangeable for Common Stock, whether any transaction described in any of the foregoing is to be settled by delivery of shares of Common Stock, other securities, in cash or otherwise, or publicly announce an intention to do any of the foregoing with respect to, any shares of Common Stock or securities convertible into, or exchangeable or exercisable for, shares of Common Stock beneficially owned, held or hereafter acquired by the undersigned (the "**Securities**"). Beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act. The undersigned acknowledges that the Company may impose stop-transfer instructions preventing the transfer agent of the Company from effecting any actions in violation of this Letter Agreement.

Notwithstanding the foregoing, and subject to the conditions set forth herein, the restrictions contemplated by this Letter Agreement shall not apply to:

(a) transfers of the Securities:

i. if the undersigned is a natural person, as a *bona fide* gift or gifts, including, without limitation, to a charitable organization;

ii. if the undersigned is a natural person, to one or more immediate family members of the undersigned, or to any trust for the direct or indirect benefit of the undersigned or one or more immediate family members of the undersigned (for purposes of this Letter Agreement, "immediate family" shall mean any relationship by blood, marriage or adoption, not more remote than first cousin);

iii. if the undersigned is a natural person, to any corporation, partnership, limited liability company, or other entity all of the equity holders of which consist of the undersigned and/or the immediate family of the undersigned;

iv. if the undersigned is a natural person and following the death of the undersigned, by will, other testamentary document, or intestate succession to the legal representative, heir, beneficiary or a member of the immediate family of the undersigned;

v. if the undersigned is a natural person, by operation of law pursuant to a qualified domestic order or other court order or in connection with a divorce settlement;

vi. if the undersigned is a corporation, partnership, limited liability company, trust or other entity (a) to another corporation, partnership, limited liability company, trust or other entity that is a direct or indirect Affiliate of the undersigned, (b) any investment fund or other entity controlling, controlled by, managing, managed by or under common control with the undersigned or its Affiliates, (c) a distribution to the limited partners, general partners, members, managers, stockholders or other equity holders of the undersigned or (d) as a *bona fide* gift or gifts, including, without limitation, to a charitable organization; or

vii. if the undersigned is a trust, to the beneficiaries of such trust;

provided that, in the case of any transfer or distribution pursuant to this clause (a), (1) the Company receives a signed lock-up letter agreement (in a form substantially similar to this Letter Agreement) for the balance of the Restriction Period from each donee, trustee, distributee, or transferee, as the case may be, prior to such transfer, and (2) any such transfer shall not involve a disposition for value;

(b) the exercise of an option to purchase Common Stock (including a net or cashless exercise of an option to purchase Common Stock), and any related transfer of shares of Common Stock to the Company for the purpose of paying the exercise price of such options or for paying taxes (including estimated taxes) due as a result of the exercise of such options; *provided that*, for the avoidance of doubt, the underlying shares of Common Stock shall continue to be subject to the restrictions on transfer set forth in this Letter Agreement;

(c) the disposition (including a forfeiture or repurchase) to the Company of any shares of restricted stock granted pursuant to the terms of any stock incentive plan or similar employee benefit plan of the Company;

(d) transfers to the Company in connection with the net settlement of any restricted stock unit or other equity award that represents the right to receive in the future shares of Common Stock settled in Common Stock to pay any tax withholding obligations; *provided that*, for the avoidance of doubt, the underlying shares of Common Stock shall continue to be subject to the restrictions on transfer set forth in this Letter Agreement;

(e) the entry into one or more trading plans established in compliance with Rule 10b5-1 of the Exchange Act; *provided that* (i) such trading plan(s) may only be established if no public announcement or filing with the Securities and Exchange Commission, or other applicable regulatory authority, is made in connection with the establishment of such trading plan(s) during the Restriction Period, and (ii) no sale of shares of Common Stock are made pursuant to such trading plan(s) during the Restriction Period;

(f) pursuant to a bona-fide third party tender offer, merger, consolidation or other similar transaction made to all holders of the Company's capital stock involving a change of control of the Company, provided that in the event that such tender offer, merger, consolidation or other such transaction is not completed, the undersigned's Securities shall remain subject to the restrictions contained in this Letter Agreement; or

(g) pursuant to an order of a court or regulatory agency;

and *provided, further*, that, with respect to each of (a), (b), (c), (d) and (e) above, no filing by any party (including any donor, donee, transferor, transferee, distributor or distributee) under Section 16 of the Exchange Act or other public announcement shall be required or shall be made voluntarily in connection with such transfer or disposition during the Restricted Period (other than (i) any exit filings or public announcements that may be required under applicable federal and state securities Laws or (ii) in respect of a required filing under the Exchange Act in connection with the exercise of an option to purchase Common Stock or in connection with the net settlement of any restricted stock unit or other equity award that represents the right to receive in the future shares of Common Stock settled in Common Stock that would otherwise expire during the Restricted Period, provided that reasonable notice shall be provided to the Company prior to any such filing).

In addition, notwithstanding the foregoing, this Letter Agreement shall not restrict the delivery of shares of Common Stock to the undersigned upon (i) the exercise of any options or settlement of any restricted stock units granted under any stock incentive plan or similar employee benefit plan of the Company; (ii) the exercise of any warrants; or (iii) the conversion of convertible notes, in each case provided that such shares of Common Stock delivered to the undersigned in connection with such exercise, settlement or conversion (in each case, as applicable) are subject to the restrictions set forth in this Letter Agreement.

Notwithstanding anything to the contrary contained herein, if the Exchange Agreement is terminated for any reason, this Letter Agreement will automatically, and without any action on the part of any party, terminate and the undersigned shall be released from all obligations under this Letter Agreement.

The undersigned acknowledges that the execution, delivery and performance of this Letter Agreement is a material inducement to the Company and Seller to enter into the Exchange Agreement and to complete the transactions contemplated thereby and the Company shall be entitled to specific performance of the undersigned's obligations hereunder. The undersigned hereby represents that the undersigned has full power and authority to execute, deliver and perform this Letter Agreement, that the undersigned has received adequate consideration therefor, and that the undersigned will benefit from the closing of the transactions contemplated by the Exchange Agreement.

This Letter Agreement may not be amended or otherwise modified in any respect without the written consent of each of the Company and the undersigned. This Letter Agreement shall be construed and enforced in accordance with the laws of the State of New York without regard to the principles of conflict of laws. The undersigned hereby irrevocably submits to the exclusive jurisdiction of the United States District Court sitting in the Southern District of New York and the courts of the State of New York located in Manhattan, for the purposes of any suit, action or proceeding arising out of or relating to this Letter Agreement, and hereby waives, and agrees not to assert in any such suit, action or proceeding, any claim that (i) it is not personally subject to the jurisdiction of such court, (ii) the suit, action or proceeding is brought in an inconvenient forum, or (iii) the venue of the suit, action or proceeding is improper. The undersigned hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by receiving a copy thereof sent to the Company at the address in effect for notices to it under the Exchange Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. The undersigned hereby waives any right to a trial by jury.

Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law.

This Letter Agreement shall be binding on successors and assigns of the undersigned with respect to the Securities and any such successor or assign shall enter into a letter agreement (in a form substantially similar to this Letter Agreement) for the benefit of the Company.

Any signature hereto may be delivered via facsimile, electronic mail (including .pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000 (e.g., DocuSign) or other transmission method and any signature so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

This Letter Agreement may be executed in two or more counterparts, all of which when taken together may be considered one and the same agreement.

*** SIGNATURE PAGE FOLLOWS***

_____
Signature

_____
Print Name

_____
Position in Company, if any

Address for Notice:

_____

_____

_____
Number of shares of Common Stock

_____
Number of shares of Common Stock underlying warrants, options, debentures or other convertible securities

By signing below, the Company agrees to enforce the restrictions on transfer set forth in this Letter Agreement.

VIRIOS THERAPEUTICS, INC.

By: _____
Name: _____
Title: _____

Exhibit 10.6

FORM OF
REPURCHASE AGREEMENT

This **REPURCHASE AGREEMENT** (this "Agreement"), dated as of [●] (the "Effective Date"), is made and entered into by and among **SEALBOND LIMITED**, a British Virgin Islands corporation ("Optionee") and **VIRIOS THERAPEUTICS, INC.**, a Delaware corporation (the "Company"). Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to such terms in the Share Exchange Agreement (as defined below) or the Certificate of Designation of Preferences Rights and Limitations of Series A Non-Voting Convertible Preferred Stock ("Certificate of Designation").

WHEREAS, the Company desires to grant to Optionee during the period beginning on the Effective Date, the right to acquire all of the Company's and its direct and indirect subsidiaries' intellectual property, rights, title, regulatory submissions, assignment of contracts, data and interests, as of the time of such acquisition, in and to tetrodotoxin and Halneuron® (the "Assets") from the Company as set forth in the Share Exchange Agreement;

WHEREAS, The Company hereby acknowledges that (i) the Optionee has required that the Company enter into this Agreement to induce the Optionee to enter into the Share Exchange Agreement and (ii) the consideration received by the Company in exchange for issuing shares of Company capital stock pursuant to the Share Exchange Agreement is comprised of the Assets (as encumbered by the Option and the other obligations of the Company set forth in this Agreement) together with the performance, by the parties other than the Company, of the other covenants and obligations set forth in the Share Exchange Agreement; and

WHEREAS, as a condition to its willingness to enter into the Share Exchange Agreement Optionee has required that the Company has agreed to enter into this Agreement to effect the Option (as defined below) upon the occurrence of, and in accordance with, any of the events set forth in (i) – (vi) of Section 1.5(a) of the Share Exchange Agreement (the "Repurchase Right Provision").

NOW, THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants and agreements set forth below and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, do hereby agree as follows:

ARTICLE I
REPURCHASE OPTION

Section 1.1 **Option to Repurchase Grant**. The Company hereby grants to Optionee an unconditional and irrevocable option, but not the obligation, at any time after the Effective Date pursuant to the terms of the Repurchase Right Provision, to acquire the Assets, on the terms and subject to the conditions set forth in the Share Exchange Agreement (the option granted by the Company to Optionee pursuant to this Agreement is referred to as the "Option"). Optionee shall exercise the Option by giving written notice to the Company of the exercise of the Option (the date such notice is delivered, the "Option Exercise Date").

Section 1.2 **Consideration for the Option**.

(a) Optionee shall net settle with the Company the aggregate cash settlement amount of all of Optionee's Series A Non-Voting Preferred Stock in accordance with Section 6.5.3 of the Certificate of Designation as aggregate consideration in connection with exercising the Option (such payment, the "Option Consideration").

(b) Except as set forth in Article VI, the Option Consideration shall be non-refundable and non-creditable. The Company acknowledges that payment of the Option Consideration represents full consideration for the Optionee's covenants and agreements in this Agreement.

Section 1.3 Actions upon Exercise of the Option. In the event that Optionee exercises the Option, the Company and Optionee, as applicable, may execute and deliver such other agreements, documents, instruments and certificates as are contemplated by the Share Exchange Agreement in order to effect the Option.

Section 1.4 Enforcement of Sale.

(a) For purposes hereof, a "Failure to Sell" shall mean, if Optionee exercises the Option in accordance with Section 1.1 above and there is any breach by the Company of its obligations pursuant to this Agreement in connection with the Company's obligation to sell the Assets to Optionee; provided, that any event or condition described above shall not be deemed a Failure to Sell unless Optionee delivers written notice of such event or condition to the Company, and such event or condition, if capable of cure, is not cured within three (3) Business Days after delivery of such written notice.

(b) The Company hereby agrees and acknowledges that in the event of a Failure to Sell, the Company shall enforce any and all applicable terms, provisions and covenants under the Company's organizational documents and shareholder agreements to cause the Company to effect compliance with its respective obligations hereunder and under the Share Exchange Agreement and take any and all additional actions with respect thereto.

ARTICLE II
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company represents and warrants to Optionee that:

Section 2.1 Organization; Authorization; Binding Agreement. The Company is duly organized, validly existing and in good standing under the Laws of the jurisdiction in which it is incorporated or constituted (to the extent such concepts are recognized in such jurisdiction) and the consummation of the transactions contemplated hereby are within the Company's corporate or organizational powers and have been duly authorized by all necessary corporate or organizational actions on the part of the Company. The Company has full power and authority to execute, deliver and perform this Agreement and the Share Exchange Agreement. This Agreement has been duly and validly executed and delivered by the Company, and constitutes a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar Laws relating to or affecting creditors' rights generally and general equitable principles (whether considered in an Action in equity or at law).

Section 2.2 **Non-Contravention**. The execution and delivery of this Agreement by the Company does not, and the performance by the Company of the Company's obligations hereunder and the consummation by the Company of the transactions contemplated hereby will not (a) violate any Law applicable to the Company or the Assets, (b) except as may be required by U.S. federal securities Law, require any consent, approval, order, authorization or other action by, or filing with or notice to, any Person (including any Governmental Authority) under, constitute a default (with or without the giving of notice or the lapse of time or both) under, or give rise to any right of termination, cancellation or acceleration under, or result in the creation of any Liens on the Assets or, if applicable, pursuant to, any contract, agreement, trust, commitment, Court Order, judgment, writ, stipulation, settlement, award, decree or other instrument binding on the Company or any applicable Law, (c) render any Takeover Provisions (as defined in the Share Exchange Agreement) applicable to the Company in respect of the transactions contemplated by this Agreement or the Share Exchange Agreement, or (d) violate any provision of the Company's organizational documents.

Section 2.3 **Ownership of the Assets**. The Company is the owner of the Assets and has good and valid title to such Assets free and clear of any Liens (other than any Liens in effect as of the date of execution of the Share Exchange Agreement). No Person has any contractual or other right or obligation to purchase or otherwise acquire any of the Assets.

Section 2.4 **Reliance**. The Company has had the opportunity to review this Agreement and the Share Exchange Agreement with counsel of the Company's own choosing. The Company understands and acknowledges that Optionee is entering into this Agreement, and if the Option is exercised shall make such determination, in reliance upon the Company's execution, delivery and performance of this Agreement.

Section 2.5 **Absence of Litigation**. With respect to the Company, as of the Effective Date, there is no Action pending against, or, to the knowledge of the Company, threatened against the Company or any of the Company's properties or assets (including the Assets) that could reasonably be expected to prevent or materially delay or impair the consummation by the Company of the transactions contemplated by this Agreement or the Share Exchange Agreement or otherwise adversely impact the Company's ability to perform its obligations hereunder and under the Share Exchange Agreement.

Section 2.6 **Brokers**. No broker, finder, financial advisor, investment banker or other Person is entitled to any brokerage, finder's, financial advisor's or other similar fee or commission in connection with the transactions contemplated hereby based upon arrangements made by or on behalf of the Company.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF OPTIONEE

Optionee represents and warrants to the Company that:

Section 3.1 **Organization; Authorization**. Optionee is duly organized, validly existing and in good standing under the Laws of the British Virgin Islands. The consummation of the transactions contemplated hereby is within Optionee's corporate powers and have been duly authorized by all necessary corporate actions on the part of Optionee. Optionee has full corporate power and authority to execute, deliver and perform this Agreement.

Section 3.2 **Binding Agreement**. This Agreement has been duly authorized, executed and delivered by Optionee and constitutes a legal, valid and binding obligation of Optionee enforceable against Optionee in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar Laws relating to or affecting creditors' rights generally and general equitable principles (whether considered in an Action in equity or at law).

Section 3.3 **Brokers and Agents**. Neither Optionee nor any Person acting on its behalf has employed, paid or become obligated to pay any fee or commission to any broker, finder or intermediary for or on account of the transactions contemplated by this Agreement or the Share Exchange Agreement.

Section 3.4 **Financial Wherewithal**. Optionee has the financial wherewithal, in accordance with the terms of the Repurchase Right Provision, to pay all amounts required to be paid by Optionee under this Agreement.

ARTICLE IV
ADDITIONAL COVENANTS OF THE COMPANY

The Company hereby covenants and agrees that until the termination of this Agreement:

Section 4.1 **No Transfer; No Inconsistent Arrangements**. Except as provided hereunder or under or the Share Exchange Agreement, the Company shall not, directly or indirectly, (a) create or permit to exist any Lien on any or all of the Assets, (b) transfer, sell, assign, gift, hedge, pledge or otherwise dispose (whether by sale, liquidation, dissolution, dividend or distribution) of, or enter into any derivative arrangement with respect to (collectively, "Transfer") the Assets, or any right or interest therein (or consent to any of the foregoing), (c) enter into any contract, option or other agreement, arrangement or understanding with respect to any Transfer of any or all of the Assets, or any right or interest therein, (d) grant or permit the grant of any proxy, power-of-attorney or other authorization or consent in or with respect to any or all of the Assets, except as expressly contemplated by this Agreement, (e) deposit or permit the deposit of any or all of the Assets, into a voting trust or enter into a voting agreement or arrangement with respect to any of such equity interests, including the Assets, except as expressly contemplated by this Agreement or (f) take or permit any other action that would in any way restrict, limit or interfere with the performance of the Company obligations hereunder or the transactions contemplated hereby or otherwise make any representation or warranty of the Company herein untrue or incorrect. Any action taken in violation of the foregoing sentence shall be null and void *ab initio* and the Company agrees that any such prohibited action may and should be enjoined. If any involuntary Transfer of any or all of the Assets shall occur, the transferee (which term, as used herein, shall include any and all transferees and subsequent transferees of the initial transferee) shall take and hold the Assets subject to all of the restrictions, liabilities and rights under this Agreement, which shall continue in full force and effect until valid termination of this Agreement. The Company further agrees to unconditionally and irrevocably waive any pre-emption rights under the Company's organizational documents with respect to the transactions contemplated by this Agreement and the Share Exchange Agreement.

Section 4.2 **Actions**. The Company agrees not to commence or join in, and agrees to take all actions necessary to opt out of any class in any class action with respect to, any claim, derivative or otherwise, against Optionee, the Company or any of their respective successors (a) challenging the

validity of, or seeking to enjoin the operation of, any provision of this Agreement or the Share Exchange Agreement or (b) alleging breach of any fiduciary duty of any Person in connection with the negotiation and entry into this Agreement, or the Share Exchange Agreement; *provided* that, for the avoidance of doubt, nothing contained in the foregoing shall limit the Company's right to enforce the terms and provisions of this Agreement or the Share Exchange Agreement against any other party hereto and thereto to the extent any such terms and provisions are expressly for the benefit of the Company, and to seek any remedies (including under Section 5.10 hereof) in connection therewith.

Section 4.3 **No Public Announcements**. Neither the Company nor Optionee shall, without the prior written approval of the other, make any press release or other public announcement concerning the transactions contemplated by this Agreement except as required by applicable Law (including rules of a securities exchange or market applicable to either the Company or the Optionee or their respective affiliates).

Section 4.4 **No Solicitation**.

(a) No Solicitation. The Company shall not, nor shall the Company authorize or permit any of the Company Representatives to, directly or indirectly, (i) solicit, initiate, propose or knowingly encourage or facilitate (including by providing information), or take any other action designed to encourage or facilitate, any inquiries or the making of any proposal or offer that constitutes, or may reasonably be expected to lead to, an acquisition proposal relating to any of the Assets ("Acquisition Proposal"), (ii) enter into, continue or otherwise participate in any discussions or negotiations regarding or furnish to any Person (other than Optionee or its Representatives or the Company's Representatives) any information or data concerning the Company or any Subsidiary of the Company relating to, or otherwise cooperate with, any proposal that constitutes, or may reasonably be expected to lead to, an Acquisition Proposal or (iii) execute or enter into any letter of intent, agreement in principle, tender agreement, support agreement or other similar agreement relating to an Acquisition Proposal or any proposal or offer that may reasonably be expected to lead to or facilitate an Acquisition Proposal, or that conflicts with or the Share Exchange Agreement. The Company shall, and shall cause its Representatives to, immediately cease all discussions and negotiations with any Person that may be ongoing with respect to any proposal that constitutes, or may reasonably be expected to lead to, any Acquisition Proposal and request the prompt return or destruction of all confidential information previously furnished in connection therewith. The Company will notify the Optionee within 24 hours of receipt of any Acquisition Proposal.

ARTICLE V
MISCELLANEOUS

Section 5.1 **Notices**. Any notice, request, claim, demand, waiver, consent, approval or other communication which is required or permitted hereunder shall be in writing and shall be deemed given if delivered personally or sent by facsimile or e-mail (with confirmation of receipt), by registered or certified mail, postage prepaid, or by nationally recognized overnight courier service, to the following addresses:

If to the Company:	With a required copy to (which shall not constitute notice to the Company):

Virios Therapeutics, Inc.
44 Milton Avenue
Alpharetta, GA 30009
Attention: Angela Walsh
Email Address: angela@virios.com

Orrick, Herrington & Sutcliffe LLP
2100 Pennsylvania Street, N.W.
Washington, D.C. 200037
United States
Attention: David Schulman
Email: dschulman@orrick.com

If to the Optionee:

With a required copy to (which shall not constitute notice to the Optionee):

Sealbond Limited
2 Dai Fu Street
Tai Po Industrial Estate
New Territories, Hong Kong
Attention: General Counsel
Email: CKLS-Legalteam@ck-lifesciences.com

Goodwin Procter LLP
100 Northern Avenue
Boston, MA 02210
Attention: Blake Liggio
Caitlin Tompkins
Email: bliggio@goodwinlaw.com
ctompkins@goodwinlaw.com

Section 5.2 **Expiration or Termination; Effects of Expiration or Termination**.

(a) This Agreement may be terminated at any time upon the mutual written consent of all of the parties hereto.

(b) Upon the termination of this Agreement for any reason, all further obligations of the parties under this Agreement shall be terminated without further liability of any party to any other party; *provided* that (i) nothing set forth in this Section 5.2 shall relieve any party from liability for its breach of this Agreement prior to such expiration or termination to the extent a Claim has been presented in accordance with the terms of this Agreement, shall survive any expiration or termination of this Agreement.

Section 5.3 **Amendments and Waivers**. This Agreement shall not be amended, modified or supplemented except by a written instrument signed by an authorized representative of each of the parties hereto. Any term or provision of this Agreement may be waived, or the time for its performance may be extended, by the party or parties entitled to the benefit thereof. Any such waiver shall be validly and sufficiently authorized for the purposes of this Agreement if, as to any party, it is authorized in writing by an authorized representative of such party. The failure of any party hereto to enforce at any time any provision of this Agreement shall not be construed to be a waiver of such provision, nor in any way to affect the validity of this Agreement or any part hereof or the right of any party thereafter to enforce each and every such provision. No waiver of any breach of this Agreement shall be held to constitute a waiver of any other or subsequent breach.

Section 5.4 **Expenses**. Each party hereto will pay all of its own costs and expenses incident to its negotiation and preparation of this Agreement and to its performance and compliance with all agreements and conditions contained herein on its part to be performed or complied with, including the fees, expenses and disbursements of its counsel and accountants.

Section 5.5 **Binding Effect; Benefit; Assignment**. This Agreement may not be assigned by the Company without the prior written consent of Optionee or by Optionee without the prior written

consent of the Company; *provided*, *however*, that Optionee shall be entitled to assign this Agreement to any Affiliate of Optionee without the consent of the Company, *provided further* that no such assignment shall relieve Optionee of its obligations hereunder. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their successors and permitted assigns. The successors and permitted assigns hereunder shall include, in the case of Optionee, any permitted assignee as well as the successors in interest to such permitted assignee (whether by merger, liquidation (including successive mergers or liquidations) or otherwise). Nothing in this Agreement, expressed or implied, is intended or shall be construed to confer upon any Person other than the parties and successors and assigns permitted by this Section 5.5 any right, remedy or claim under or by reason of this Agreement as a third party beneficiary or otherwise.

Section 5.6 Governing Law; Jurisdiction. This Agreement shall be governed by, and construed in accordance with, the Laws of the State of Delaware, regardless of the Laws that might otherwise govern under applicable principles of conflicts of laws. In any action or proceeding between any of the Parties arising out of or relating to this Agreement or any of the Contemplated Transactions, each of the Parties: (a) irrevocably and unconditionally consents and submits to the exclusive jurisdiction and venue of the Court of Chancery of the State of Delaware or, to the extent such court does not have subject matter jurisdiction, the United States District Court for the District of Delaware or, to the extent that neither of the foregoing courts has jurisdiction, the Superior Court of the State of Delaware; (b) agrees that all claims in respect of such action or proceeding shall be heard and determined exclusively in accordance with clause (a) of this Section 5.6; (c) waives any objection to laying venue in any such action or proceeding in such courts; (d) waives any objection that such courts are an inconvenient forum or do not have jurisdiction over any Party; (e) agrees that service of process upon such Party in any such action or proceeding shall be effective if notice is given in accordance with Section 5.1 of this Agreement; and (f) irrevocably and unconditionally waives the right to trial by jury.

Section 5.7 Counterparts; Delivery by Facsimile or Email. This Agreement may be executed in multiple counterparts and any party hereto may execute any such counterpart, each of which when executed and delivered shall be deemed to be an original and all of which counterparts taken together shall constitute but one and the same instrument. For purposes of this Agreement, facsimile or .PDF signatures shall be deemed originals.

Section 5.8 Entire Agreement. This Agreement, the Share Exchange Agreement, the Exhibits and Schedules referred to herein and therein and the documents delivered pursuant hereto and thereto contain the entire understanding of the parties hereto with regard to the subject matter contained herein or therein, and supersede all prior agreements, understandings or letters of intent between the parties hereto.

Section 5.9 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible to the end that transactions contemplated hereby are fulfilled to the greatest extent possible.

Section 5.10 Specific Performance. Each party hereto acknowledges that the parties hereto will be irreparably harmed and that there will be no adequate remedy at law for any violation by any party of any of the covenants or agreements contained in this Agreement. It is accordingly agreed that, in addition to any other remedies which may be available upon the breach of any such covenants or agreements, each of the parties hereto shall have the right, prior to any termination of this Agreement, to injunctive relief to restrain a breach or threatened breach of, or otherwise to obtain specific performance of, any other party's covenants and agreements contained in this Agreement, in any court having jurisdiction over the parties and the matter, in addition to any other remedy to which it may be entitled, at law or in equity, and each party hereto waives any requirement for the securing or posting of any bond or security in connection with any such remedy.

Section 5.11 Headings. The Section headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 5.12 Mutual Drafting. Each party has participated in the drafting of this Agreement, which each party acknowledges is the result of extensive negotiations between the parties; accordingly, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement.

Section 5.13 Cooperation. The parties hereto agree to provide reasonable cooperation with each other and to execute and deliver such further documents, certificates, agreements and instruments and to take such other actions as may be reasonably requested by the other parties to evidence or reflect the transactions contemplated by this Agreement and to carry out the intent and purposes of this Agreement and, if the Option are exercised, the Share Exchange Agreement.

Section 5.14 Interpretation. Unless the context otherwise requires, as used in this Agreement: (a) "or" is not exclusive; (b) "including" and its variants mean "including, without limitation" and its variants; (c) words defined in the singular have the parallel meaning in the plural and vice versa; (d) words of one gender shall be construed to apply to each gender; and (e) the terms "Article," "Section" and "Schedule" refer to the specified Article, Section or Schedule of or to this Agreement.

Section 5.15 Potential Competition Review.

(a) If the act of exercise of any the Option requires the making of filings under the Hart-Scott-Rodino Antitrust Improvements Act (the "HSR Act"), or under any similar pre-merger or antitrust notification provision in the European Union or any other jurisdiction, then all rights and obligations related to Optionee's exercising the Option or Optionee's decision not to proceed with the exercise of the Option will be tolled until the applicable waiting period has expired or been terminated or until approval or clearance from the reviewing authority has been received, and each party agrees to diligently make any such filings and respond to any request for information to expedite review of such transaction and minimize or avoid any delays in payments.

(b) If the antitrust enforcement authorities in the U.S. make a second request under the HSR Act, or any antitrust enforcement authority in another jurisdiction commences an investigation related to Optionee exercising the Option or a decision by Optionee not to exercise the Option, then the Parties will, in good faith, cooperate with each other and take reasonable best efforts

to attempt to (i) resolve all enforcement agency concerns about the transaction under investigation, and (ii) diligently oppose any enforcement agency opposition to such transaction. If the enforcement agency files a formal action to oppose the transaction, the Parties will confer in good faith to determine the appropriate strategy for resolving the enforcement agency opposition, including, and where appropriate, the renegotiation of their obligations under this Agreement with respect to the exercise of the Option, with the objective of placing each party, to the maximum extent possible, in the same economic position that each party would have occupied if Optionee's decision to proceed with exercise of the Option or not to proceed with exercise of the Option had been permitted.

ARTICLE VI
INDEMNIFICATION

Section 6.1 Indemnification by the Company.

(a) The Company agrees to indemnify and hold harmless the Optionee from and against any and all Damages incurred by such Optionee from and after the Effective Date in connection with or arising from:

(i) any breach of any warranty or the inaccuracy of any representation of the Company contained in this Agreement; and

(ii) any breach by the Company of any of its covenants or agreements, or any failure of the Company to perform any of its obligations, in this Agreement.

(b) No information or knowledge obtained in any investigation conducted by or on behalf of Optionee shall (i) affect or be deemed to modify any representations, warranties, covenants and agreements in this Agreement or (ii) be deemed to affect Optionee's reliance on the representations, warranties, covenants and agreements in this Agreement. Any exercise of the Option and the execution of the Share Exchange Agreement will not affect the right to indemnification or any other remedy based on the representations, warranties, covenants and agreements contained in this Agreement.

Section 6.2 Notice of Claims.

(a) The Optionee (the "Indemnified Party") seeking indemnification hereunder shall give to the party obligated to provide indemnification to such Indemnified Party (the "Indemnifying Party") a notice (a "Claim Notice") describing in reasonable detail and in good faith the facts giving rise to any claim for indemnification hereunder and shall include in such Claim Notice (if then known) the amount or the method of computation of the amount of such claim, and a reference to the provision of this Agreement or any other agreement, document or instrument executed hereunder or in connection herewith upon which such claim is based; *provided*, that a Claim Notice in respect of any pending or threatened action at law or suit in equity by or against a third Person as to which indemnification will be sought (each such action or suit being a "Third Party Claim") shall be given promptly after the action or suit is commenced; *provided further* that failure to give such notice shall not relieve the Indemnifying Party of its obligations hereunder, except and only to the extent the failure to give such notice actually and materially prejudices the Indemnifying Party with respect to such Third Party Claim.

(b) After the giving of any Claim Notice pursuant hereto, the amount of indemnification to which an Indemnified Party shall be entitled under this Article VI shall be determined: (i) by the written agreement between the Indemnified Party and the Indemnifying Party; (ii) by a final judgment or decree of any court of competent jurisdiction; or (iii) by any other means to which the Indemnified Party and the Indemnifying Party shall agree. The judgment or decree of a court shall be deemed final when the time for appeal, if any, shall have expired and no appeal shall have been taken or when all appeals taken shall have been finally determined. The Indemnified Party shall have the burden of proof in establishing the amount of Damages suffered by it.

Section 6.3 Third Party Claims.

(a) If any Indemnified Party asserts a Claim involving a Third Party Claim, the Indemnifying Party shall, within thirty (30) days from delivery of the Claim Notice (the "Notice Period"), notify the Indemnified Party (i) whether or not such Indemnifying Party disputes its indemnification obligation to the Indemnified Party hereunder with respect to such Third Party Claim and (ii) if such Indemnifying Party does not dispute such indemnification obligation, whether or not the Indemnifying Party desires, at the sole cost and expense of the Indemnifying Party, to defend against such Third Party Claim, *provided* that the Indemnified Party is hereby authorized (but not obligated) prior to and during the Notice Period to file any motion, answer or other pleading and to take any other action which the Indemnified Party shall deem necessary or appropriate to protect the Indemnified Party's interests. If, and for so long as, (A) the Indemnifying Party notifies the Indemnified Party within the Notice Period that the Indemnifying Party agrees to provide full indemnification with respect to such Third Party Claim (subject to the limitations in this Article VI) and desires to defend the Indemnified Party against such Third Party Claim, and (B) the Third Party Claim does not (I) involve criminal liability or any admission of wrongdoing, (II) seek equitable relief or any other non-monetary remedy against the Indemnified Party or (III) involve any Governmental Authority as a party thereto, then except as hereinafter provided, such Indemnifying Party shall have the right to defend against such Third Party Claim by appropriate proceedings with legal counsel reasonably acceptable to the Indemnified Party, which proceedings shall be promptly settled or diligently prosecuted by such party to a final conclusion; *provided* that, unless the Indemnified Party otherwise agrees in writing, the Indemnifying Party may not settle any matter (in whole or in part) unless such settlement (1) includes a complete and unconditional release of the Indemnified Party and its Affiliates in respect of the Third Party Claim, (2) involves no admission of wrongdoing by the Indemnified Party or its Affiliates, (3) excludes any injunctive or non-monetary relief applicable to the Indemnified Party or its Affiliates and (IV) the monetary relief contemplated by such settlement is fully covered by the Indemnifying Party pursuant to this Article VI. If the Indemnified Party desires to participate in (but not control) any such defense or settlement, the Indemnified Party may do so at its sole cost and expense. For the avoidance of doubt, the assumption of the conduct and control of any Third Party Claim includes the posting of bonds or other security required by the court or adjudicative body before which such proceeding is taking place.

(b) If (i) the Indemnifying Party elects not to defend the Indemnified Party against such Third Party Claim, whether by failure of the Indemnifying Party to give the Indemnified Party timely notice as provided above or otherwise, (ii) the terms of this Agreement do not permit the Indemnifying Party to defend the Indemnified Party against such Third Party Claim, (iii) the Indemnified Party reasonably concludes, based on advice of counsel, that there are issues that raise actual or potential conflicts of interest between the Indemnifying Party and the Indemnified Party, or (iv) the Indemnified Party, based on advice of counsel, has different or additional defenses available to

it, then the Indemnified Party shall be entitled to its own counsel with respect to the participation in and/or defense of such Third Party Claim, at the sole cost and expense of the Indemnified Party.

(c) In the event that the Indemnifying Party or the Indemnified Party (the "Defending Party") undertakes any such defense against any such Third Party Claim (to the extent that such party is permitted to undertake such defense pursuant to the terms and conditions of this Section 6.3), the other party (the "Non-Defending Party") shall reasonably cooperate with the Defending Party in such defense and make available to the Defending Party all witnesses, pertinent records, materials and information in the Non-Defending Party's possession or under the Non-Defending Party's control related thereto as is reasonably required by the Defending Party. The Defending Party shall also have the right to receive from the Non-Defending Party copies of all pleadings, notices and communications with respect to such Third Party Claim that are in the possession of the Non-Defending Party.

Section 6.4 No Punitive Damages. UNDER NO CIRCUMSTANCES SHALL ANY PARTY HAVE ANY LIABILITY TO THE OTHER PARTY OR ANY OF THEIR AFFILIATES UNDER THIS AGREEMENT FOR, AND NO PARTY OR ANY OF ITS AFFILIATES SHALL HAVE THE RIGHT TO CLAIM OR RECOVER FROM ANY OTHER PARTY, ANY PUNITIVE DAMAGES OF ANY KIND OR NATURE WHATSOEVER, WHETHER FORESEEABLE OR UNFORESEEABLE, HOWSOEVER CAUSED OR ON ANY THEORY OF LIABILITY, EXCEPT, IN ALL SUCH CASES, THAT ANY INDEMNIFIED PARTY MAY RECOVER SUCH DAMAGES, LOSSES OR EXPENSES THAT SUCH INDEMNIFIED PARTY IS REQUIRED TO PAY TO ANY THIRD PERSON IN CONNECTION WITH A THIRD PERSON CLAIM.

Section 6.5 Exclusive Remedy. Except with respect to remedies that cannot be waived as a matter of law (including fraud) and injunctive and provisional relief (including specific performance), the Company and Optionee agree that, from and after the Effective Date, this Article VI shall be the exclusive remedy with respect to any breaches of the representations, warranties, covenants and agreements set forth in this Agreement.

[*Signature Page Follows*]

The parties are executing this Agreement on the date set forth in the introductory clause.

VIRIOS THERAPEUTICS, INC., a Delaware corporation

By: _____
Name:
Title:

[*Signature Page to Repurchase Agreement*]

SEALBOND LIMITED, a British Virgin Islands corporation

By:_____
Name:
Title:

[*Signature Page to Repurchase Agreement*]

EXHIBIT A
SHARE EXCHANGE AGREEMENT

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Greg Duncan, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Dogwood Therapeutics, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors:

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 8, 2024

/s/ Greg Duncan
Greg Duncan
Chairman of the Board of Directors
and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Angela Walsh, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Dogwood Therapeutics, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors:

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 8, 2024

/s/ Angela Walsh
Angela Walsh
Chief Financial Officer, Corporate Secretary and Treasurer
(Principal Financial and Accounting Officer)

Exhibit 32.1

Certification of CEO Pursuant to 18 U.S.C. Section 1350,

As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the quarterly report of Dogwood Therapeutics, Inc. (the "Company") on Form 10-Q for the period ended September 30, 2024 (the "Report"), as filed with the Securities and Exchange Commission on the date hereof, I, the undersigned, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of my knowledge, that:

(1) The Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 8, 2024

/s/ Greg Duncan
Greg Duncan
Chairman of the Board and Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

Certification of CFO Pursuant to 18 U.S.C. Section 1350,

As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the quarterly report of Dogwood Therapeutics, Inc. (the "Company") on Form 10-Q for the period ended September 30, 2024 (the "Report"), as filed with the Securities and Exchange Commission on the date hereof, I, the undersigned, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of my knowledge, that:

(1) The Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 8, 2024

/s/ Angela Walsh
Angela Walsh
Chief Financial Officer, Corporate Secretary and Treasurer
(Principal Financial and Accounting Officer)