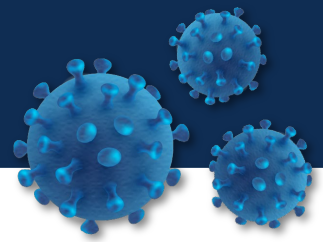
VIRIS Therapeutics

Novel combination antiviral platform delivers clinical benefits for patients suffering from suspected viral mediated illness

Nasdaq: VIRI

Forward Looking Statements



- Statements in this presentation contain “forward-looking statements” that are subject to substantial risks and uncertainties. Forward-looking statements contained in this presentation may be identified by the use of words such as “anticipate,” “expect,” “believe,” “will,” “may,” “should,” “estimate,” “project,” “outlook,” “forecast” or other similar words, and include, without limitation, all statements other than those regarding historical facts, statements regarding Virios Therapeutics, Inc.’s expectations regarding our future financial or business performance, plans, prospects, trends or strategies, objectives of management, competition and other financial and business matters; the potential, safety, efficacy, and regulatory and clinical progress of our current and prospective product candidates, planned clinical trials and preclinical activities, and projected research and development costs; the estimated size of the market for our product candidates; and the timing and success of our development and commercialization of our anticipated product candidates and the market acceptance thereof. Forward-looking statements are based on our current expectations and are subject to inherent uncertainties, risks and assumptions that are difficult to predict. Further, certain forward-looking statements are based on assumptions as to future events that may not prove to be accurate. These statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to, the following: the ongoing effects of COVID-19 has adversely impacted and may continue to adversely impact our business, including our preclinical studies and clinical trials; our limited operating history, which may make it difficult to evaluate our current business and predict our future success and viability; we have and expect to continue to incur significant losses; our need for additional funding, which may not be available; our substantial dependence on the success of our lead product candidates; failure to identify additional product candidates and develop or commercialize marketable products; the early stage of our development efforts; potential unforeseen events during clinical trials could cause delays or other adverse consequences; risks relating to the regulatory approval process or ongoing regulatory obligations; our product candidates may cause serious adverse side effects; our reliance on third parties; effects of significant competition; the possibility of system failures or security breaches; risks relating to intellectual property; our ability to attract, retain and motivate qualified personnel; and significant costs as a result of operating as a public company. These and other risks and uncertainties are described more fully in the section titled “Risk Factors” in the Annual Report on Form 10-K for the year ended December 31, 2022 filed with the Securities and Exchange Commission (“SEC”) and elsewhere in our filings and reports with the SEC. While we may elect to update these forward-looking statements at some point in the future, we assume no obligation to update or revise any forward-looking statements except to the extent required by applicable law. Although we believe the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. Accordingly, readers are cautioned not to place undue reliance on these forward-looking statements. No representations or warranties (expressed or implied) are made about the accuracy of any such forward-looking statements.

- This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such data and estimates. In addition, projections, assumptions and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk. Neither we nor our affiliates, advisors or representatives makes any representation as to the accuracy or completeness of that data or undertake to update such data after the date of this presentation.

- You should read the documents that we have filed with the SEC for more complete information about us. We encourage you to read such documents in full for more detailed information on statistics, reports and clinical trials referenced in this presentation. You may access these documents for free by visiting EDGAR on the SEC website at http://www.sec.gov.

Experienced Team with Extensive Drug Development and Commercialization Experience

EXECUTIVE TEAM

Greg Duncan
Chairman & CEO

R. Michael Gendreau
MD, PhD CMO

Angela Walsh
SVP of Finance

Ralph Grosswald
SVP of Operations

DIRECTORS

Rich Whitley, MD

- Distinguished Professor, UAB
- Remdesivir was originally developed by Dr. Whitley's team at UAB
- DSMB Chair, Operation Warp Speed

Abel De La Rosa, PhD

- Chairman, Co-Founder Anitos Therapeutics
- Led Bus Dev for Pharmasset acquisition by GILD for $11.5 billion in 2012
- Leadership for Development Programs for the Treatment of HIV, Hepatitis B & C, including Sofosbuvir

John Thomas, CPA

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

Rick Keefer

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

Rick Burch

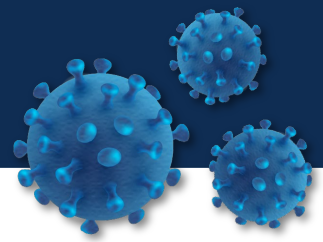
- 30 years at PFE including SVP
- VP and GM UCB Pharmaceuticals
- Former President of VIRI, Inc.
- Product launches include Lyrica & Celebrex

Skip Pridgen, MD
VIRI Founder

- Company Founder
- Board-certified surgeon practicing with Tuscaloosa Surgical Associates, P.C.
- Served as a physician and surgeon in the U.S. Navy

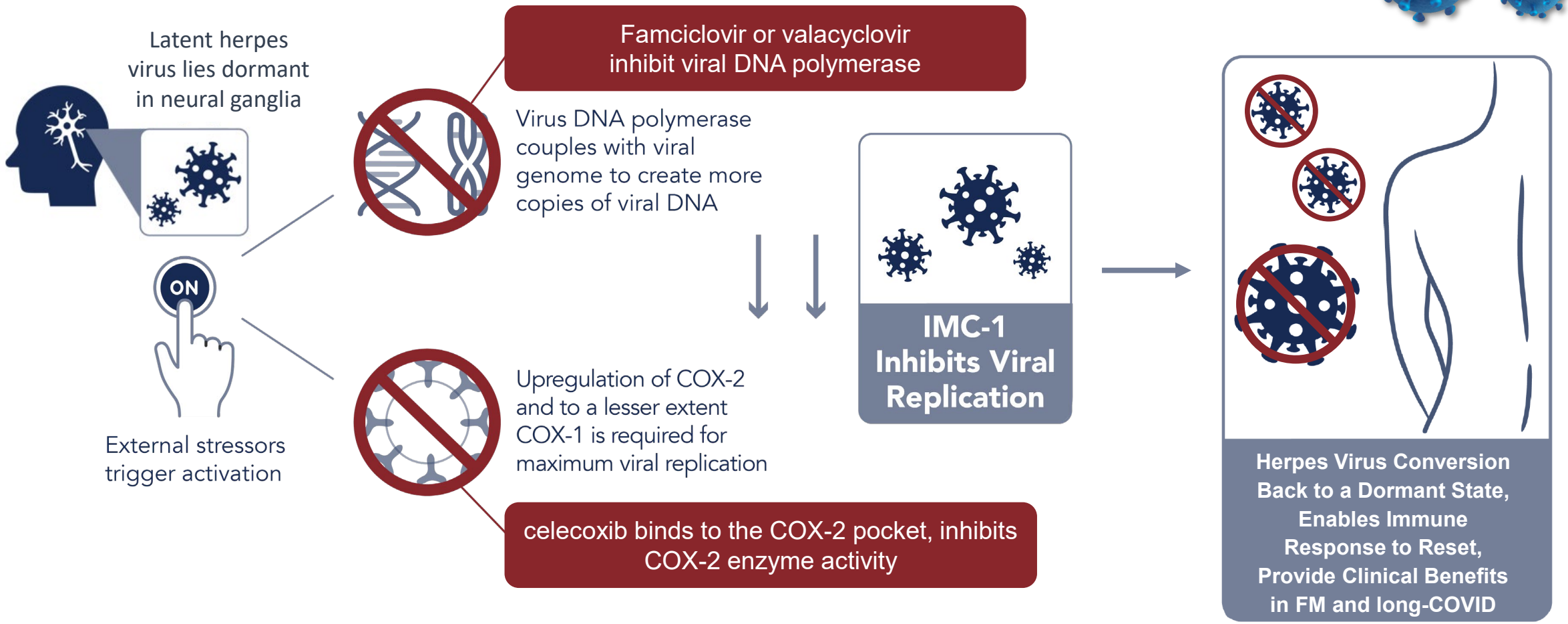
Management's Brand Development & Commercialization Experience Includes:

Virios Therapeutics, Inc. Summary



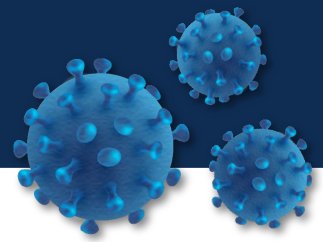
- Novel combination antiviral platform delivers clinical benefits for patients suffering from diseases with a suspected viral mediated catalyst, including fibromyalgia (FM) and Long-COVID (LC)
- Advancing two clinical stage development assets:
  - IMC-1 (famciclovir + celecoxib) for FM:
    - Phase 2a and Phase 2b in FM
    - FDA alignment on steps required to enter Phase 3
    - Enriching Phase 3 for “New” FM Patients, key efficacy readout projected mid-2025
  - IMC-2 (valacyclovir + celecoxib) for LC:
    - Proof of concept study 2023
    - Enrolling fully funded, three-arm confirmatory Phase 2 study of LC, topline data readout expected mid-2024
    - FDA pre-IND meeting late 2023 to align on regulatory requirements for fatigue and LC and primary endpoint
    - New provisional method-of-use intellectual property (IP) protection filed, if granted, coverage to 2044

Synergistic Antiviral Mechanism Serves as the Basis for Proposed IMC-1 & IMC-2 Treatment Effect



Sources: P.A. Bond, *Medical Hypotheses*, 1993; R. A Vere Hodge and Y.-G. Cheng, *Antiviral Chemistry & Chemotherapy*, 1993; Liu Y, et al, *Scientific World Journal,* 2014; Higaki S, et al *Current Eye Research,* 2009; Francisco Javier Ibañez et al, *Frontiers in Microbiology*, 2018

IMC-1 and IMC-2 Deliver Consistent Efficacy Across Multiple Clinical Studies



Endpoint/ Study	Placebo/Control CFB	IMC-1/ IMC-2 CFB	Contrast	P Value
PROMIS Fatigue - NIH Patient Reported Outcomes Measurement Information System				
P2A (Fam/Cel)	-4.15	-7.62	-3.47	**0.020**
P2B (Fam/Cel) New FM Patients	-1.94	-5.64	-3.70	**0.001**
P1 (Val/Cel) Long-COVID	-0.34	-7.24	-6.90	**0.008**
NRS Pain – Numerical Rating Scale 0-10				
P2A (Fam/Cel)	-1.05	-1.85	-0.80	**0.031**
P2B (Fam/Cel) New FM Patients	-1.02	-1.69	-0.67	**0.016**
P1 (Val/Cel) Long-COVID	0.32	-1.14	-1.45	**0.041**
Patient Global Impression of Change (PGIC) 1-7 scale				
P2A (Fam/Cel)	3.40	2.86	-0.54	**0.053**
P2B (Fam/Cel) New FM Patients	3.42	2.85	-0.57	**0.005**
P1 (Val/Cel) Long-COVID	4.47	3.07	-1.40	**0.022**
PGIC Responders – Percentage of patients with at least a 2 degree improvement on the PGIC scale*				
P2A (Fam/Cel)	19%	33%	14%	**0.040**
P2B (Fam/Cel) New FM Patients	20%	38%	18%	**0.010**
P1 (Val/Cel) Long-COVID*	12%	55%	43%	**0.006**

***- PGIC responder calculation for P1 is based on 3 degrees of improvement vs. 2 degrees in PRID studies**

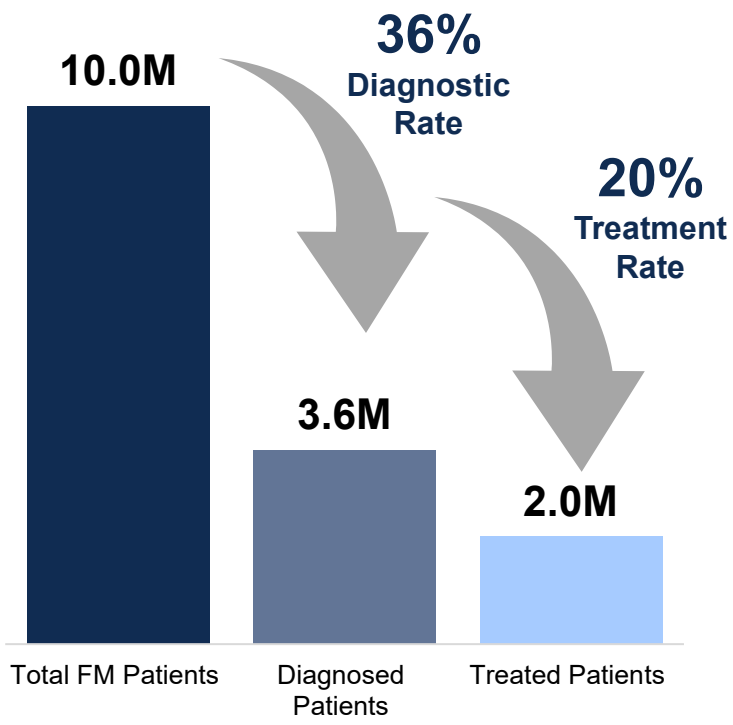
VIRIS Therapeutics

IMC-1 for Fibromyalgia (Phase 3)

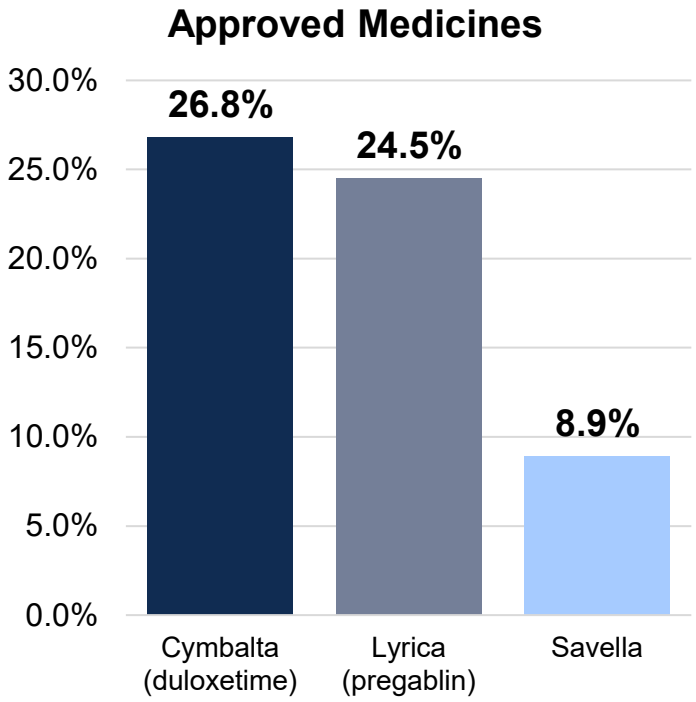
Nasdaq: VIRI

Fibromyalgia Market Dynamics: Addressable Patients, Current Treatments and Market Size

Addressable Patients in the US



Global FM Market Sales Estimated at $1.9B in 2019



Virios Market Focus

1. Patients who are not on any existing therapy, 1.6M patients
2. Patients who discontinue current therapy (Lyrica, Cymbalta and Savella) within 1 year due to tolerability issues, 25.1% of 2M = 502K patients
3. Focus on "New" patients excludes less than 3,000 patients in the US (<0.2% of FM market)

Virios has ability to target ~2.1M patients who are not on any current therapy, excluding "add-on" therapy opportunity

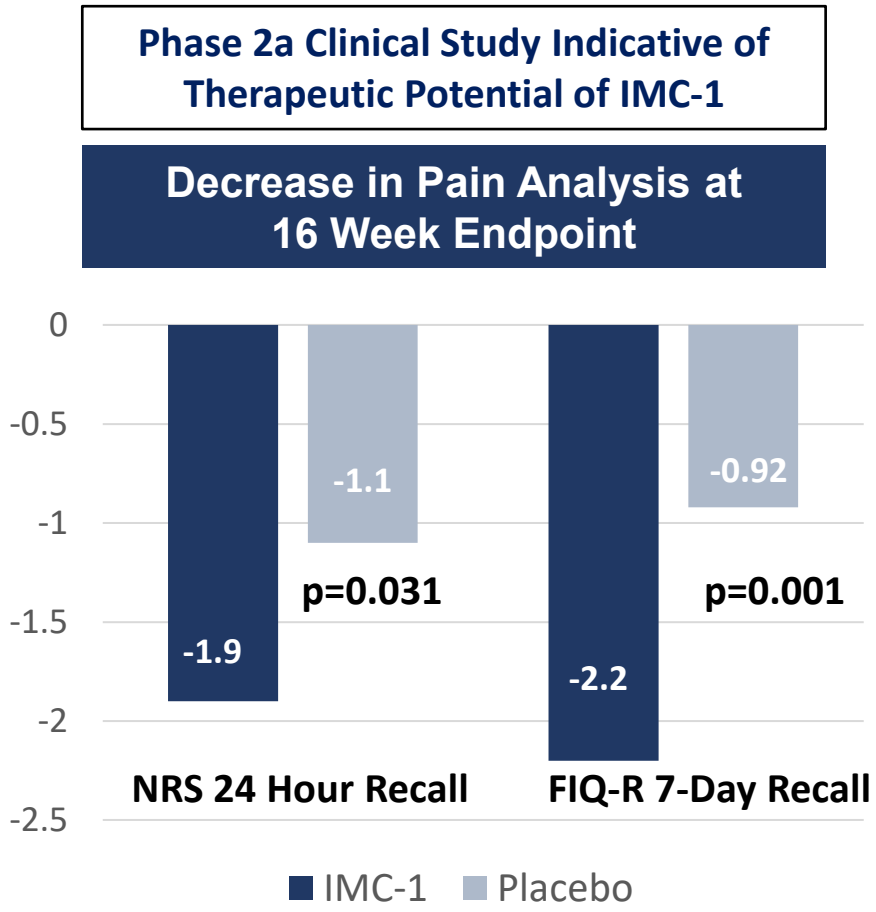
Significant commercial potential (~$2B)

Source: National Fibromyalgia and Chronic Pain Association 2021; Vincent, A et al *Arthritis Care Research* 2013; Robinson et al *Pain Medicine,* 2012, *Fortune Business Insights*, 2021

IMC-1 Phase 2a Results Significant for Both Pain Reduction and Therapy Adherence vs Placebo

Phase 2a (n=143):

- IMC-1 delivered clinically relevant pain reduction in FM patients, and reductions in fatigue, anxiety and depression, and improvement on PGIC and all FIQ-R domains and total score
- IMC-1 treated patients exhibited a lower drop-out rate due to adverse events as compared with placebo



Phase 2a Trial	Placebo	IMC-1	IMC-1 Difference
Discontinuation reasons:			
Adverse event	12 (16.2%)	4 (5.8%)	2.8X reduction
Therapeutic failure	12 (16.2%)	5 (7.2%)	2.3X reduction
Other	5 (6.8%)	3 (4.4%)	1.5X reduction

Therapeutic adherence was higher with IMC-1 than with placebo tablet

IMC-1 Phase 2b Clinical Trial Design (FORTRESS Study)

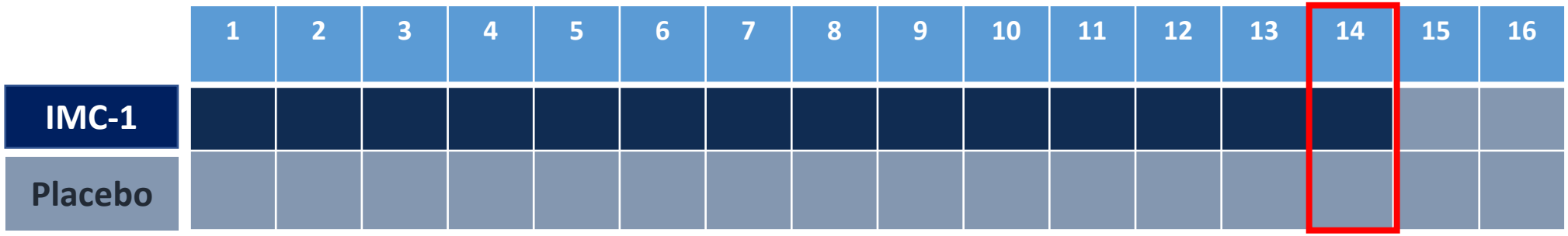
Design Summary:

- 425 Female Patients Enrolled 18-65 Years of Age, 422 ITT population
- 1:1 IMC-1 vs Placebo, Dosed BID
- Double-blind, 41 US Research Centers
- Diagnosis of Fibromyalgia Using 2016 ACR Criteria

Primary Endpoint: Pain intensity assessed as weekly mean of daily average Numeric Rating Scale (NRS)

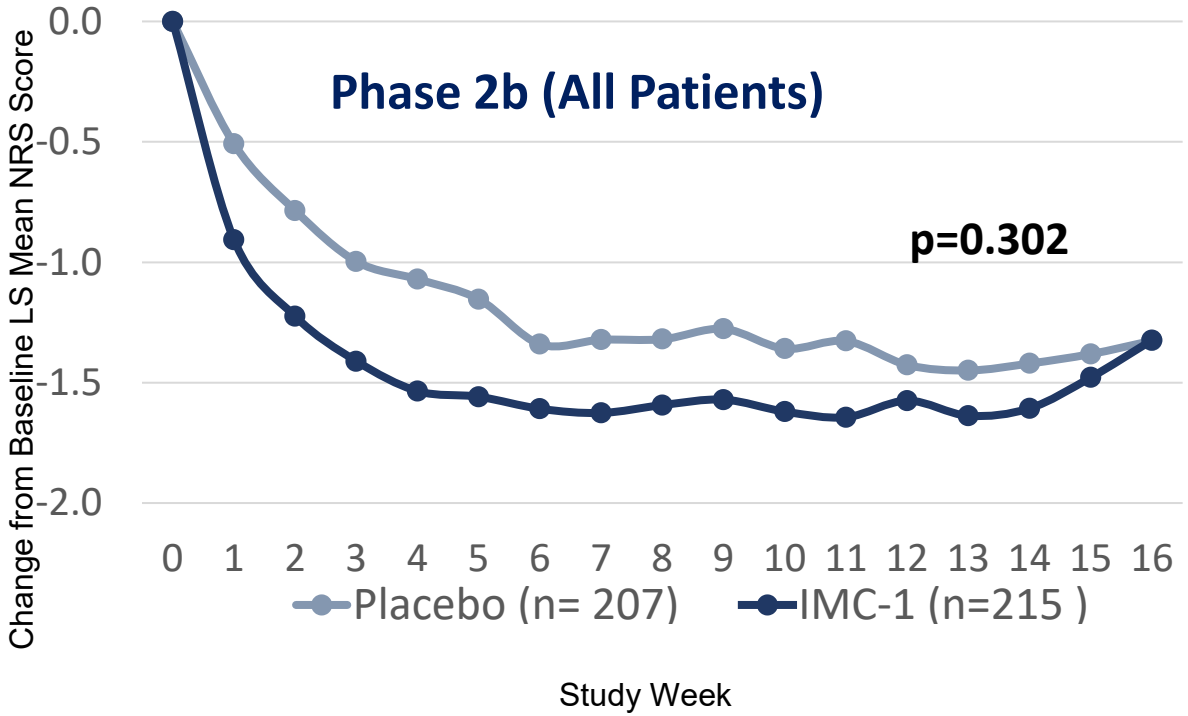
Key Secondary Endpoints:
Patient's Global Impression of Change (PGIC), Revised Fibromyalgia Impact Questionnaire (FIQ-R) Domains, 30% & 50% pain responder analyses

14 weeks of IMC-1 or Placebo Treatment, Followed by Two Week Placebo Washout for All Subjects



Prospectively Defined
Primary Endpoint Analysis

Overall, Phase 2b Primary Endpoint (Pain Reduction) Did Not Achieve Statistical Significance



AEs in >2% of IMC-1 Patients	Placebo	IMC-1
Preferred Term	(N=208)	(N=216)
COVID-19	17 (8.2%)	20 (9.3%)
Nausea	4 (1.9%)	8 (3.7%)
Headache	12 (5.8%)	8 (3.7%)
Sinusitis	7 (3.4%)	7 (3.2%)
Upper respiratory tract infection	1 (0.5%)	7 (3.2%)
Urinary tract infection	10 (4.8%)	7 (3.2%)
Diarrhea	7 (3.4%)	7 (3.2%)
Dyspepsia	3 (1.4%)	5 (2.3%)
Depression	2 (1.0%)	5 (2.3%)

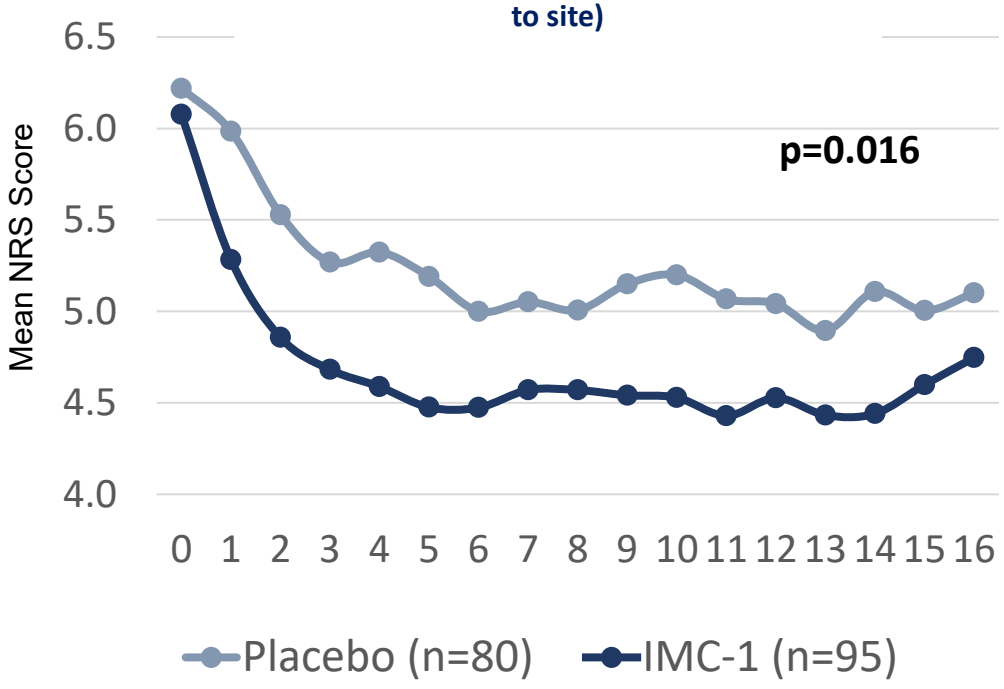
- Phase 2b patients included both New and Prior Patient Types:
  - New: Newly recruited to FM research sites
  - Prior: patients recruited through database/private practice/prior clinical trials

- Similar AE profile for placebo vs IMC-1
- Study dropout rate lower in treatment arm (4.6%) vs placebo (8.1%)

Post-Hoc Analysis Reveals "New" Patients Demonstrate Similar Pain Reduction, Whereas Prior Patients do not Exhibit Treatment Benefit

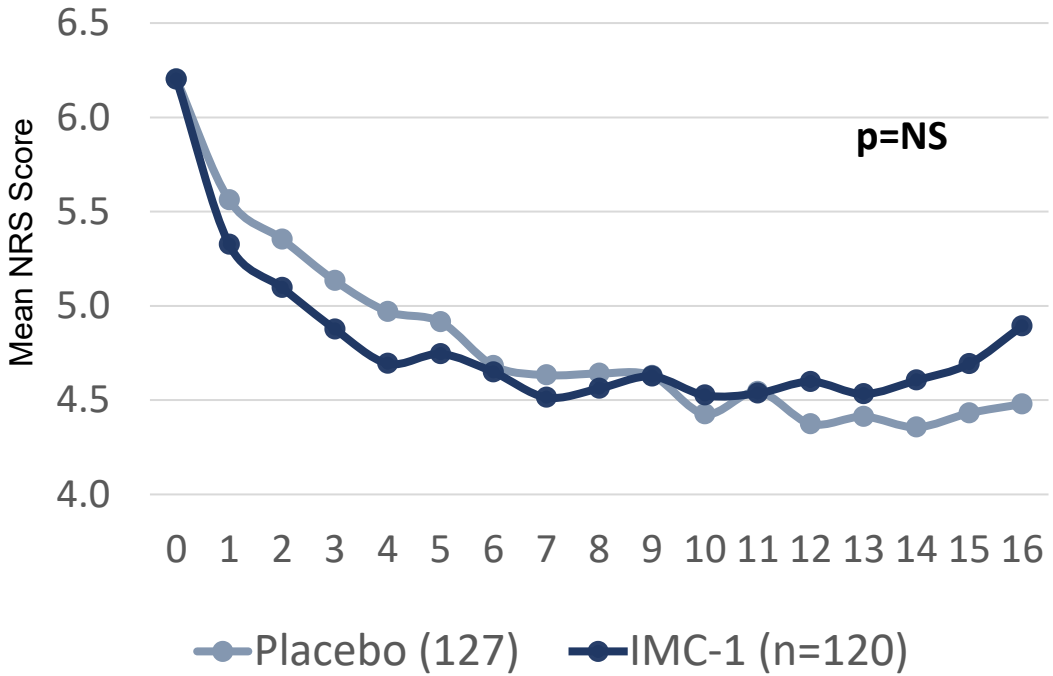
Phase 2b "New Patients"

(not previously enrolled in FM trial or known to site)



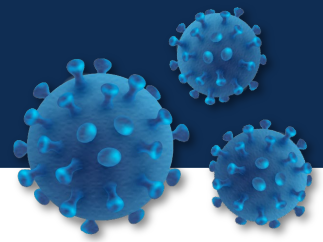
- New patients (wild-type or community patients) **exhibit clinically relevant** treatment effects
- IMC-1 drug effect in "Prior" patients is similar to New patients, BUT an elevated placebo response is seen in "Prior" patients

Phase 2b "Prior Patients"



- Prior patients (recruited through database/private practice/prior clinical trials) **did not exhibit clinically relevant** treatment effects
- "Prior" patients exhibited historically elevated placebo response in this patient group vs "New" patients

IMC-1 Phase 3 Study Designs Reviewed with FDA



Pharmacokinetic/Food Effect Study

Study 1 - 301

- Head-to-Head IMC-1 vs Placebo (n=320)
- 1:1 Randomization 160 in each group
- Primary Endpoint – Reduction in Pain at 12 Weeks

Study 2 - 302

- Multifactorial Study of IMC-1 vs Placebo vs Famciclovir reference drug tablet vs Celecoxib reference drug capsule (n=640)
- 1:1:1:1 Randomization – 160 each group
- Primary Endpoint – Reduction in Pain at 12 Weeks

Long Term Extension - 309

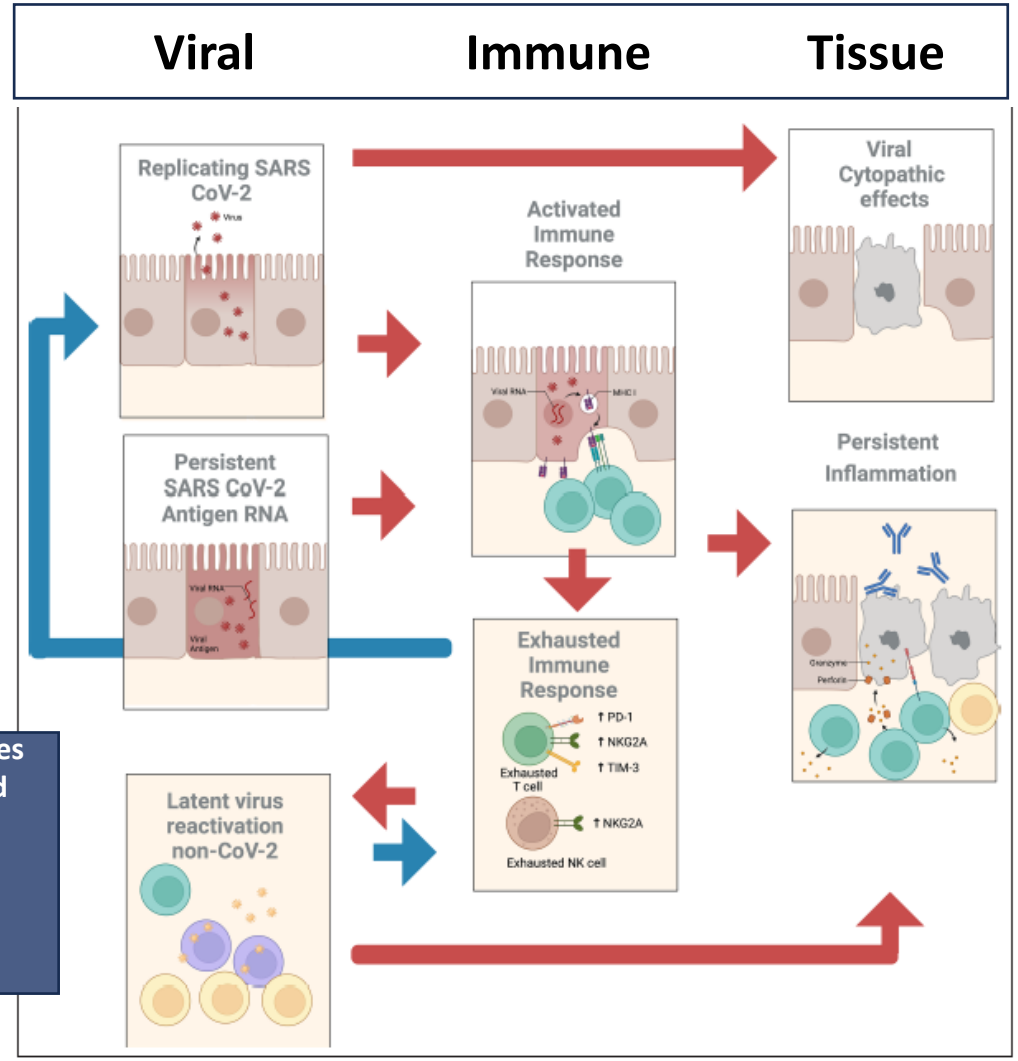
- Patients from both studies above will roll over into a long-term extension study
- Treatment with IMC-1 for a year (n= 300 subjects at 6 months and 100 at 1 year)

VIRIS Therapeutics

IMC-2 for Long-COVID (in Phase 2)

Nasdaq: VIRI

RECOVER Mechanistic Pathways Task Force
Proposed Mechanism for Long-COVID Development



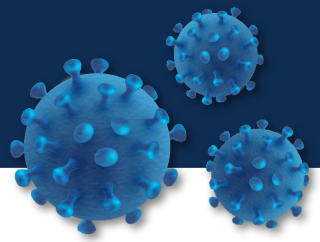
Latent Viruses Reactivated

- EBV
- HSV-1
- HHV-6
- HHV-7
- CMV

- COVID acute infection activates an immune response
- Severe COVID infections can lead to exhausted immune response which in turn leads to reactivation of latent herpes viruses
- Latent viral reactivation leads to dysregulation of the immune system, persistent inflammation and development of Long-COVID symptoms
- COVID patients exhibit significant Epstein-Barr reactivation as compared to non-COVID patients

Benjamin Chen, Boris Julg, Sindhu Mohandas, Steven B Bradfute; RECOVER Mechanistic Pathways Task Force (2023) **Viral persistence, reactivation, and mechanisms of long COVID** *eLife* **12**:e86015. https://doi.org/10.7554/eLife.86015;
Bernal KDE, Whitehurst CB. **Incidence of Epstein-Barr virus reactivation is elevated in COVID-19 patients**. Virus Res. 2023 Sep;334:199157. doi: 10.1016/j.virusres.2023.199157. Epub 2023 Jun 26. PMID: 37364815; PMCID: PMC10292739.

Enrolled Population



Patients were recruited from the BHC database, website and Utah Long Haulers Facebook group

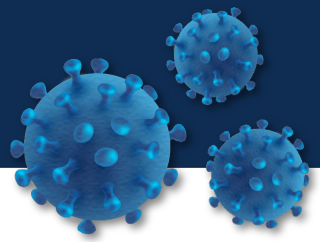
Val/Cel Treated Patients n=22	Matched Controls n=17
• All female, mean age = 43, mean duration of LC symptoms at enrollment = 2.0 years • 86% SARS CoV2 vaccination rate • Washed out of NSAIDs	• Matched controls based on treatment group enrolled participants • All female, mean age = 47, mean duration of LC symptoms at enrollment = 2.1 years • 82% SARS CoV2 vaccination rate • No wash out

Val/Cel Combination vs Control in Long-COVID Patients at Week 14

Study Endpoints	P-Value
NIH PROMIS Fatigue T-Score	0.008
NRS Fatigue 0-10 Scale	<0.001
NRS Pain 0-10 Scale	0.041
PGIC 1-7 (7 is best)	0.022
PGIC 0-10 (0 is best)	0.019
OISAS-Orthostatic Intolerance Symptoms Assessment Scale	0.002
OIDAS-Orthostatic Intolerance Daily Activity Scale	<0.001
HADS Depression Scale	0.059
HADS Anxiety Scale	0.023

- Treatment with Val/Cel was generally well tolerated, with an observed safety profile consistent with the known safety profiles of valacyclovir and celecoxib, nausea being the most common adverse event.
- There were no serious adverse events observed in this study and only one treated patient discontinued treatment due to adverse events, possibly related to Val/Cel treatment.
- The most common adverse events in the routine care group were headaches and muscle pain.

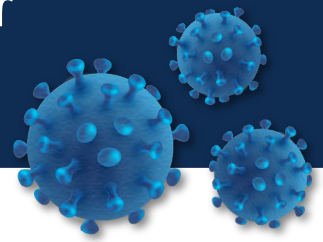
Safety: Val/Cel vs Control in Long-COVID Patients



System Organ Class Preferred name	Control (N=17)	Val/Cel (N=21)
Nausea	0 (0.0%)	6 (28.6%)
Headache	3 (17.6%)	3 (14.3%)
Back Pain	0 (0.0%)	3 (14.3%)
Upper respiratory tract infection	1 (5.9%)	2 (9.5%)
Dizziness	1 (5.9%)	2 (9.5%)
Fatigue	1 (5.9%)	2 (9.5%)
Myalgia	2 (11.8%)	1 (4.8%)
Pain in Extremity	1 (5.9%)	1 (4.8%)
Cough	1 (5.9%)	0 (0.0%)
Nasal Congestion	1 (5.9%)	0 (0.0%)
Oropharyngeal Pain	1 (5.9%)	0 (0.0%)
Sinus Congestion	1 (5.9%)	0 (0.0%)
Hypertension	1 (5.9%)	0 (0.0%)

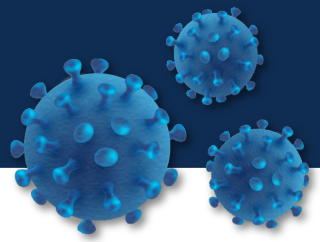
- Treatment with Val/Cel was generally well tolerated, with an observed safety profile consistent with the known safety profiles of valacyclovir and celecoxib, nausea being the most common adverse event.
- There were no serious adverse events observed in this study and only one treated patient discontinued treatment due to worsening fatigue, possibly related to Val/Cel treatment.

Based on the Exploratory Trial Results, the Bateman-Horne Center Requested a New Grant to Test Val/Cel in Combination



- Unrestricted Grant to BHC
- Target 60 patients
- Weekly survey from home on changes in fatigue, pain, and sleep
- Clinic visits at Weeks 4, 8 and 12 for full outcomes assessment including orthostatic symptoms, global status, mood and adverse events
- Updated outcome measures to simplify data collection
  - PROMIS fatigue declared as the primary endpoint
- Results from this Trial will help guide our planning assumptions (IMC-2 treatment effect size, overall trial sample size) for our planned Phase 2b trial

Moving Forward



- We want to reiterate that we are actively exploring partnership opportunities on three levels:
  - IMC-1 for FM
  - IMC-2 for LC
  - Complementary therapeutic interventions to build shareholder value
    - Pain and anti-infective opportunities
    - Unique treatments that can create value under VIRI team leadership

- Partnership discussions include thorough P2b data review, timing and details for the proposed P3 and deep analysis of the commercial opportunity which take time.
- We will report material progress on any proposed partnership in a timely manner.