



Virpax[®] Pharmaceuticals Announces Pricing of Initial Public Offering

WEST CHESTER, PA, February 16, 2021 — Virpax[®] Pharmaceuticals Inc. (“Virpax” or the “Company”) (NASDAQ:VRPX), a company specializing in developing pharmaceutical products for pain management, today announced the pricing of its initial public offering of 1,800,000 shares of its common stock at a public offering price of \$10.00 per share, for gross proceeds of \$18.0 million, before deducting underwriting discounts and offering expenses. In addition, Virpax has granted the underwriters a 30-day option to purchase up to an additional 270,000 shares of common stock to cover over-allotments at the initial public offering price, less the underwriting discount. All of the shares of common stock are being offered by the Company.

The shares are expected to begin trading on the Nasdaq Capital Market on February 17, 2021, under the symbol “VRPX.” The offering is expected to close on February 19, 2021, subject to satisfaction of customary closing conditions.

The Company intends to use substantially all of the net proceeds from the offering to fund research and development of its Epoladerm[™], Probudur[™], Envelta[™] and MMS019 indications and other development programs, and for working capital and other general corporate purposes.

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

A registration statement on Form S-1 (File No. 333-249417) was filed with the Securities and Exchange Commission (“SEC”), which became effective on February 16, 2021, and the related registration statement on Form S-1 (File No. 333-253176), was filed with the SEC under Rule 462(b) of the Securities Act of 1933, as amended, relating to the shares of common stock being offered. This offering is being made only by means of a prospectus. Copies of the final prospectus, when available, may be obtained from ThinkEquity, a division of Fordham Financial Management, Inc., 17 State Street, 22nd Floor, New York, New York 10004, by telephone at (877) 436-3673, by email at prospectus@think-equity.com. The final prospectus will be filed with the SEC and will be available on the SEC’s website located at <http://www.sec.gov>.

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

About Virpax Pharmaceuticals

Virpax is a preclinical stage biopharmaceutical company focused on becoming a global leader in pain management by developing and delivering innovative non-opioid and non-addictive pharmaceutical products using new drug delivery systems and technology. Virpax is developing branded pharmaceutical product candidates for pain management by using advanced technology in an effort to enhance patients’ quality of life. For more information, please visit www.virpaxpharma.com.

Forward Looking Statements

This press release contains certain forward-looking statements, including those relating to the anticipated timing of completion of the offering and other statements that are predictive in nature. Forward-looking statements are based on the Company's current expectations and assumptions. The Private Securities Litigation Reform Act of 1995 provides a safe-harbor for forward-looking statements. These statements may be identified by the use of forward-looking expressions, including, but not limited to, "expect," "anticipate," "intend," "plan," "believe," "estimate," "potential," "predict," "project," "should," "would" and similar expressions and the negatives of those terms. Prospective investors are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this presentation. The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise. Important factors that could cause actual results to differ materially from those in the forward-looking statements are set forth in the Company's filings with the Securities and Exchange Commission, including its registration statement on Form S-1, as amended from time to time, under the caption "Risk Factors."

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