



Scopus BioPharma Announces Closing of Initial Public Offering

Underwriters Exercise Over-Allotment Option in Full

IPO Proceeds for Further Development of Company's Novel, Targeted Immuno-Oncology Gene Therapy for Multiple Cancers

New York, New York, December 18, 2020 – Scopus BioPharma Inc. (Nasdaq: SCPS) today announced the closing of its initial public offering. The underwriters for the initial public offering exercised their over-allotment option in full.

The company offered 575,000 shares of common stock, including shares issued for the over-allotment option, at a public offering price of \$5.50 per share.

The company's common stock trades on the Nasdaq Global Market under the ticker symbol "SCPS".

The Benchmark Company, LLC acted as Sole Bookrunning Manager and Joseph Gunnar & Co., LLC acted as Co-Manager for the offering.

Greenberg Traurig, LLP acted as counsel to the company. Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. acted as counsel to the underwriters.

Scopus BioPharma intends to use the proceeds of the offering principally to further development of the company's lead drug candidate, a novel, targeted immuno-oncology gene therapy for the treatment of multiple cancers.

An offering statement relating to the shares of common stock was filed with the U.S. Securities and Exchange Commission ("SEC") and became qualified on December 14, 2020. An offering circular relating to the offering was filed with the SEC and is available on the SEC's website at <http://www.sec.gov>. Copies of the offering circular may be obtained by contacting: The Benchmark Company, LLC, Attention: Prospectus Department, 150 E. 58th Street, 17th Floor, New York, NY 10155, by calling (212) 312-6700 or by e-mail at prospectus@benchmarkcompany.com; or Joseph Gunnar & Co., LLC, Attention: Prospectus Department, 30 Broad Street, 11th Floor, New York, NY 10004, by calling (212) 440-9600 or by email at prospectus@jgunnar.com.

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

About Scopus BioPharma

Scopus BioPharma Inc. is a biopharmaceutical company developing transformational therapeutics capitalizing on groundbreaking scientific and medical discoveries from leading research and academic institutions. The company's lead drug candidate is a novel, targeted immuno-oncology gene therapy for the treatment of multiple cancers. The company is also developing additional new chemical entities to treat other serious diseases with significant unmet medical needs, including systemic sclerosis.

Forward-Looking Statements

This press release may include forward-looking statements that involve risks and uncertainties. Forward-looking statements are statements that are not historical facts. Such forward-looking statements are subject to risks (including those set forth in the company's offering circular filed with the U.S. Securities and Exchange Commission) and uncertainties which could cause actual results to differ from the forward-looking statements. The company expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the company's expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based. Investors should realize that if our underlying assumptions for the projections contained herein prove inaccurate or that known or unknown risks or uncertainties materialize, actual results could vary materially from our expectations and projections.

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