



Verrica Pharmaceuticals Announces Leadership Team Update

October 7, 2019

WEST CHESTER, Pa., Oct. 07, 2019 (GLOBE NEWSWIRE) -- Verrica Pharmaceuticals Inc. ("Verrica") (Nasdaq: VRCA), a medical dermatology company committed to the development and commercialization of novel treatments that provide meaningful benefit for people living with skin diseases, today announced that the Company has appointed A. Brian Davis as its new Chief Financial Officer (CFO). Mr. Davis replaces Chris Degnan, who is leaving the organization to pursue an opportunity in the oncology sector.

Mr. Davis joins Verrica with nearly 15 years of experience as a CFO for publicly traded, commercial- and development-stage biopharmaceutical companies, and more than 25 years as a financial professional in the life sciences industry. He has extensive expertise in fundraising, having raised over \$500 million in public and private equity financings and over \$140 million in debt financings, as well as in shareholder relations, financial strategy, and SEC accounting, reporting, and compliance. In his prior role as CFO of Strongbridge Biopharma, Mr. Davis successfully completed three equity financings, including an initial public offering, and multiple debt financings to support the acquisition and development of several product candidates, including the acquisition and U.S. launch of two FDA-approved products. Previously, he held the title of Senior Vice President and CFO at Tengion, a public, clinical-stage biotechnology company. During his tenure, Mr. Davis completed equity and convertible debt financings, as well as refinancing initiatives, and led deal and non-deal investor roadshows. Mr. Davis also held a similar role at Neose Technologies, where he led six public and five private equity financings, totaling approximately \$280 million. He successfully negotiated the sale of assets to Novo Nordisk, oversaw financial reports, and directed financial aspects of collaborative research agreements with Wyeth, Bristol-Myers Squibb, and Johnson & Johnson. Mr. Davis holds an MBA from The Wharton School, University of Pennsylvania, and a BS in Accounting from Trenton State College.

"We are extremely excited to welcome Brian to the Verrica team," said Ted White, President and Chief Executive Officer of Verrica. "His experience guiding financial strategy for life science companies transitioning from development-stage to commercial-stage will be invaluable at this juncture of our product candidate's lifecycle."

"We also appreciate Chris Degnan's contributions to our organization," continued Mr. White. "Chris helped bring us to the important milestone of our first NDA submission, and we understand his desire to pursue a new direction."

"The fight against cancer is a personal one for me, and the chance to make a tangible difference in that battle is of undeniable interest," said Mr. Degnan. "Leaving Verrica was not an easy decision, but I have the utmost confidence in the promise of VP-102, and the leadership team that will guide it towards potential commercialization."

About Verrica Pharmaceuticals Inc.

Verrica is a medical dermatology company committed to the development and commercialization of novel treatments that provide meaningful benefit for people living with skin diseases. The Company's late-stage product candidate, VP-102, is a potential first-in-class topical therapy for the treatment of molluscum contagiosum and common warts. Molluscum is a highly contagious viral skin infection affecting approximately six million people, primarily children, in the United States, and common warts are contagious skin growths affecting 22 million people. There are currently no FDA-approved treatments for molluscum or common warts. Following positive topline results from two pivotal Phase 3 trials, the Company submitted an NDA in September 2019 for VP-102 for the treatment of molluscum. Verrica is planning to meet with the FDA to determine next steps on the development of VP-102 for common warts following positive Phase 2 results. VP-102 is also currently in a Phase 2 trial for the treatment of external genital warts. A second product candidate, VP-103, is in pre-clinical development for plantar warts. For more information, visit www.verrica.com.

Forward-Looking Statement

Any statements contained in this press release that do not describe historical facts may constitute forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. These statements may be identified by words such as "believe," "expect," "may," "plan," "potential," "will," and similar expressions, and are based on Verrica's current beliefs and expectations. These forward-looking statements include expectations regarding the potential benefits of VP-102 for the treatment of molluscum and the clinical development of VP-102 for additional indications. These statements involve risks and uncertainties that could cause actual results to differ materially from those reflected in such statements. Risks and uncertainties that may cause actual results to differ materially include uncertainties inherent in the drug development process and the regulatory approval process, Verrica's reliance on third parties over which it may not always have full control, and other risks and uncertainties that are described in Verrica's Annual Report on Form 10-K for the year ended December 31, 2018, filed with the U.S. Securities and Exchange Commission on March 7, 2019, and other filings Verrica makes with the U.S. Securities and Exchange Commission. Any forward-looking statements speak only as of the date of this press release and are based on information available to Verrica as of the date of this release, and Verrica assumes no obligation to, and does not intend to, update any forward-looking statements, whether as a result of new information, future events or otherwise.

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