Verrica Pharmaceuticals Announces First Patient Dosed in Phase 2 Study of LTX-315, a Potential First-in-Class Oncolytic Peptide-Based Immunotherapy, for the Treatment of Basal Cell Carcinoma

LTX-315's novel mechanism of action directly targets cancerous skin cells to induce an anti-tumor immune response, providing a potential alternative to surgery

There are approximately 3-4 million diagnoses of basal cell carcinomas in the U.S. each year, with a high unmet need for new treatment options

WEST CHESTER, PA – April 5, 2022 (GLOBE NEWSWIRE) – Verrica Pharmaceuticals Inc. ("Verrica") (Nasdaq: VRCA), a dermatology therapeutics company developing medications for skin diseases requiring medical interventions, today announced that the first patient has been dosed in the Company's Phase 2 trial of LTX-315, a potential first-in-class oncolytic peptide, for the treatment of basal cell carcinoma.

"We are pleased to announce the initial dosing of the first patient in our Phase 2 study of LTX-315 for the treatment of basal cell carcinoma, Verrica's first planned study of LTX-315," said Dr. Gary Goldenberg, Verrica's Chief Medical Officer. "Non-melanoma skin cancers, including basal cell and squamous cell carcinomas, are the most common form of cancer in the U.S., with over 5 million diagnoses each year, and there is a high unmet need for new treatments. While basal cell carcinoma is our lead indication for LTX-315, we also look forward to potentially expanding the program into squamous cell carcinoma in the future."

"Current invasive treatments for basal cell carcinoma can cause bleeding, pain, infection and scarring," said Dr. Neal Bhatia, Director of Clinical Dermatology at Therapeutics Clinical Research in San Diego and lead primary investigator in the trial. "LTX-315 has the potential to bring patients a much-needed non-surgical treatment option. I am thrilled to lead the investigation of LTX-315 in this Phase 2 trial."

About the Phase 2 Trial of LTX-315

The Phase 2 trial is a 3-part, open-label, multicenter, dose-escalation, proof-of-concept study with a safety run-in designed to assess the safety, pharmacokinetics, and efficacy of LTX-315 when administered intratumorally to adults with biopsy-proven basal cell carcinoma. The study is expected to enroll approximately 66 adult subjects with a histological diagnosis of basal cell carcinoma in at least one eligible target lesion. For additional information about this clinical trial, please visit www.clinicaltrials.gov, identifier NCT05188729.

About LTX-315

LTX-315 is a potential first-in-class oncolytic peptide immunotherapy administered directly into a tumor to induce immunogenic cell death, which may offer a non-surgical option for patients suffering from skin cancer. The technology is based on pioneering research in "host defense peptides" – nature's first line of defense towards foreign pathogens. LTX-315 is a chemotherapeutic administered intratumorally and works by inducing lysis of intracellular organelles of tumor cells such as mitochondria, thereby unleashing a broad spectrum of tumor antigens for T cell responses. Verrica has an exclusive worldwide license to develop and commercialize LTX-315 for dermatologic oncology indications, including non-metastatic melanoma and non-metastatic merkel cell carcinoma, and intends to focus initially on basal cell and squamous cell carcinomas as the lead indications for development. LTX-315 has demonstrated positive tumor-specific immune cell responses in multi-indication Phase 1/2 oncology trials.

About Basal Cell Carcinoma

Basal cell carcinoma is the most common form of cancer in the U.S., and incidence is rising worldwide. There are approximately 3-4 million diagnoses of basal cell carcinomas in the U.S. each year, with a high unmet need for new treatment options. Basal cell carcinoma is generally treated with invasive surgery to remove the tumor, which can cause pain, infection, bleeding and scarring.

About Verrica Pharmaceuticals Inc.

Verrica is a dermatology therapeutics company developing medications for skin diseases requiring medical interventions. Verrica's late-stage product candidate, VP-102, is in development to treat molluscum, common warts and external genital warts, three of the largest unmet needs in medical dermatology. The NDA for VP-102 for the treatment of molluscum is currently under review by the FDA and has been assigned a PDUFA goal date of May 24, 2022. Verrica is also developing VP-103, its second cantharidin-based product candidate, for the treatment of plantar warts, and has an exclusive worldwide license agreement with Lytix Biopharma AS to develop and commercialize LTX-315 for dermatologic oncology conditions. For more information, visit www.verrica.com.

Forward-Looking Statements

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 Verrica's expectations with regard to the clinical development and potential benefits of LTX-315, including the enrollment of the Phase 2 clinical trial, the expansion of the LTX-315 program into squamous cell carcinoma, the potential of LTX-315 to be first-in-class and the initiation of

any future trials or clinical programs. 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, uncertainties related to the COVID-19 pandemic and other risks and uncertainties that are described in Verrica's Annual Report on Form 10-K for the year ended December 31, 2021 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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