Verrica Pharmaceuticals Announces Dosing of the First Patient in Part 2 of Phase 2 Study Evaluating VP-315 for the Treatment of Basal Cell Carcinoma

WEST CHESTER, PA – April 12, 2023 (GLOBE NEWSWIRE) – Verrica Pharmaceuticals Inc. ("Verrica" or, the "Company") (Nasdaq: VRCA), a dermatology therapeutics company developing medications for skin diseases requiring medical interventions, today announced that the first patient has been dosed in Part 2 of a Phase 2 study evaluating the Company's potentially first-in-class oncolytic peptide, VP-315, for the treatment of basal cell carcinoma. Part 2 of the Phase 2 trial is designed to further explore dosing regimens to identify the recommended dose for Part 3 of the study, which is expected to start in the first half of 2024.

"Our advancement into Part 2 of our ongoing Phase 2 study in basal cell carcinoma is based on the positive results from Part 1 of the study, where VP-315 demonstrated a favorable safety and tolerability profile, and showed clinical evidence of activity in patients who received a higher dose range," said Ted White, Verrica's President and Chief Executive Officer. "As a novel oncolytic peptide administered directly at the tumor site, VP-315 has the potential to offer a non-surgical alternative for the approximately three to four million cases of basal cell carcinoma diagnosed in the U.S. each year."

About the Phase 2 Trial of VP-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 VP-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 clinicaltrials.gov, identifier NCT05188729.

About VP- 315

VP-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. VP-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 VP-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. VP-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. Verrica is also developing VP-103, its second cantharidin-based product candidate, for the treatment of plantar warts. The Company has also entered a worldwide license agreement with Lytix Biopharma AS to develop and commercialize VP- 315 (formerly LTX-315 and VP-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 clinical development and potential benefits of VP-315, including the enrollment of the Phase 2 clinical trial, the expansion of the VP-315 program into squamous cell carcinoma, the potential of VP-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, 2022 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.

FOR MORE INFORMATION, PLEASE CONTACT:

Investors:

Terry Kohler
Chief Financial Officer
tkohler@verrica.com

Kevin Gardner
LifeSci Advisors
kgardner@lifesciadvisors.com

Chris Calabrese
LifeSci Advisors
ccalabrese@lifesciadvisors.com