Verrica Pharmaceuticals Announces Acceptance of Abstract Featuring Clinical Data of VP-315 for the Treatment of Basal Cell Carcinoma at the American Academy of Dermatology Association's (AAD) 2023 Innovation Academy Meeting

Presentation to highlight the antitumor efficacy of VP-315 for the Treatment of Basal Cell Carcinoma (BCC) as determined by clinical and histological lesion clearance.

WEST CHESTER, PA –August 3, 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 the acceptance of an abstract that will feature clinical data from the Company's ongoing Phase 2 study of VP-315 for the treatment of basal cell carcinoma ("BCC"). The presentation is titled "VP-315, an Investigational Non-surgical Immunotherapy in Subjects with Biopsy Proven Basal Cell Carcinoma", and will highlight the antitumor activity of VP-315 as determined by clinical and histological clearance of treated BCC lesions from the Company's ongoing Phase 2 trial. The data will be presented at the 2023 American Academy of Dermatology Innovation Academy, which is being held from August 10-13, 2023, in Tampa, Florida.

About the Phase 2 Trial of VP-315

The Phase 2 trial is a 2-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 80 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. On July 21, 2023, Verrica's lead product, YCANTH™ (cantharidin), became the first treatment approved by the FDA to treat pediatric and adult patients with molluscum contagiosum, a highly contagious viral skin infection affecting approximately 6 million people in the United States, primarily children. VP-102 is also in development to treat common warts and external genital warts, two of the largest unmet needs in medical dermatology. Verrica is developing VP-103, its second cantharidin-based product candidate, for the treatment of plantar warts. Verrica 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 and the potential of VP-315 to be first-in-class. 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 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.

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