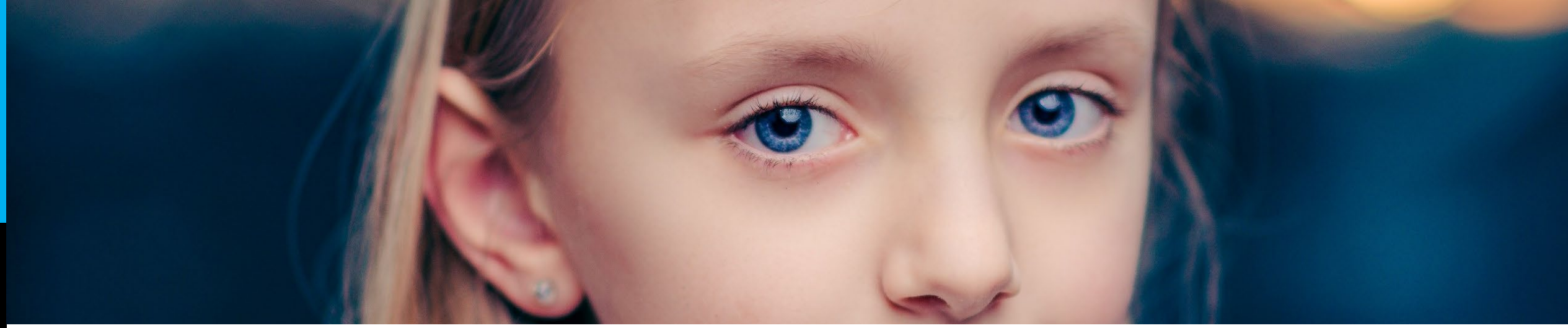

VERRICA™ PHARMACEUTICALS
Reinventing Skin Science

Company Overview

May 2024

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This presentation contains forward-looking statements. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, our clinical results and other future conditions. All statements other than statements of historical facts contained in this presentation, including statements regarding future results of operations and financial position, business strategy, the commercial launch of YCANTH™, and the potential benefits of YCANTH™ and Verrica's product candidates to patients, degree of market acceptance of approved products, research and development costs, current and prospective collaborations, timing and likelihood of success, plans and objectives of management for future operations, future results of anticipated product candidates, and the potential payments and benefits to Verrica of the license agreement with Torii, are forward-looking statements. The words "may," "will," "should," "expect," "plan," "anticipate," "could," "intend," "target," "project," "estimate," "believe," "predict," "potential" or "continue" or the negative of these terms or other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words.

The information in this presentation, including without limitation the forward-looking statements contained herein, represent our views as of the date of this presentation.

Although we believe the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. Accordingly, readers are cautioned not to place undue reliance on these forward-looking statements. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise. No representations or warranties (expressed or implied) are made about the accuracy of any such forward-looking statements. The forward-looking statements in this presentation 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, our reliance on third parties over which we may not always have full control, and other risks and uncertainties that are described in our Annual Report on Form 10-K for the year ended December 31, 2023 filed with the U.S. Securities and Exchange Commission (SEC) on February 29, 2024, our Quarterly Report on Form 10-Q for the quarter ended March 31, 2024 filed with SEC on May 13, 2024 and our other filings made with the SEC. New risk factors and uncertainties may emerge from time to time, and it is not possible to predict all risk factors and uncertainties. There can be no assurance that the opportunity will meet your investment objectives, that you will receive a return of all or part of such investment. Investment results may vary significantly over any given time period. The appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives. We recommend that investors independently evaluate specific investments and strategies.

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Verrica is a dermatology therapeutics company developing medications for skin diseases requiring medical intervention

Reinventing dermatology therapeutics with a focus on development and commercialization

Focused on **Clinician-Administered** Therapies and **High Unmet** Needs

Focus on products with potential for reimbursement as a **Medical Benefit**

Providing meaningful benefit for people living with skin diseases

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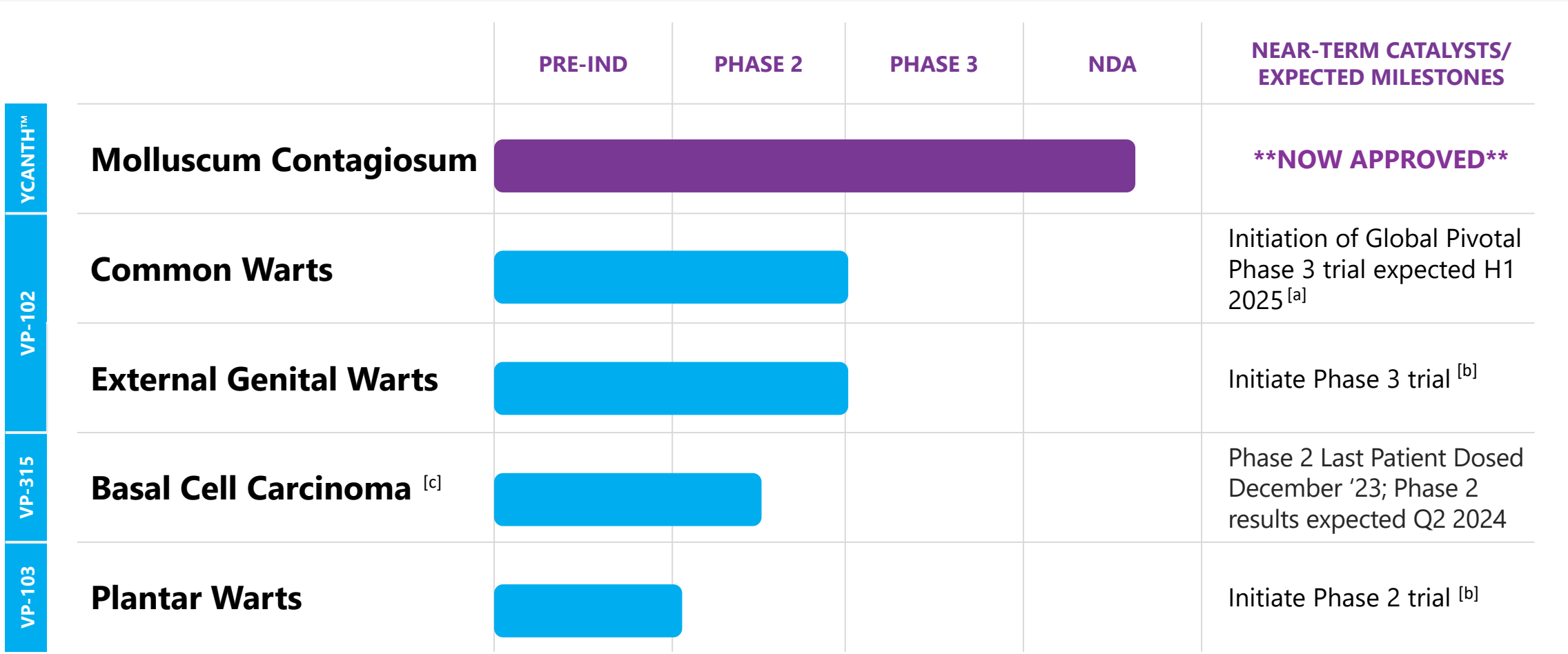
Our Product Candidate Portfolio:



[a] Verrica and its partner in Japan, Torii Pharmaceutical Co., Ltd. expect to start a global Phase 3 clinical trial to study YCANTH® for the treatment of common warts in 2025.

[b] Timing for initiating clinical trials for External Genital Warts and Plantar Warts to be determined.

[c] License excludes metastatic melanoma and metastatic Merkel cell carcinoma. Phase 2 study initiated in April 2022 for the treatment of Basal Cell Carcinoma.

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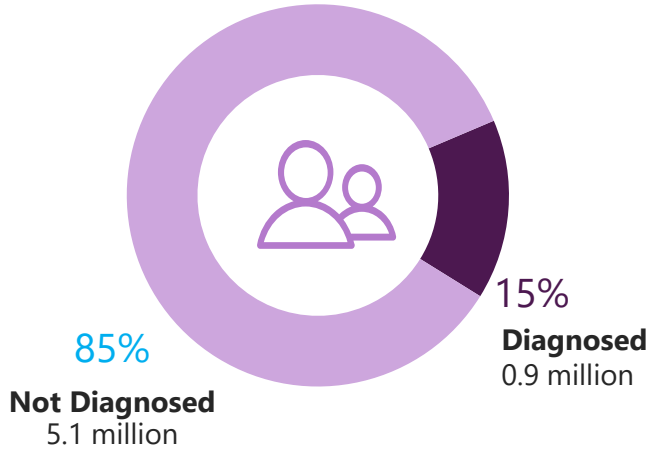
Focused on Largest Unmet Needs in Dermatology

YCANTH™
NOW APPROVED

Molluscum

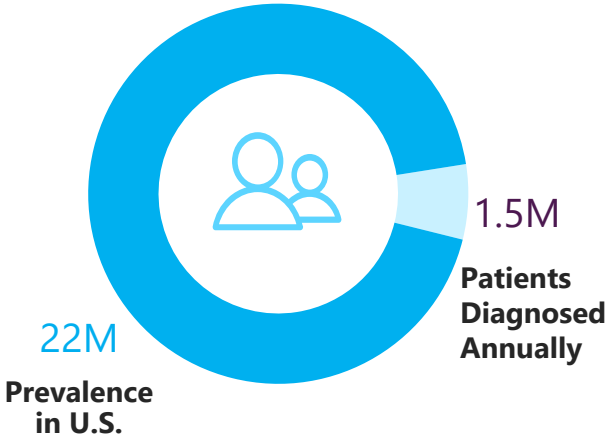
US Prevalence of **~6 million**(1) with **~1 million diagnosed annually**(2)



VP-102
First Patient Dosed Global PH3 expected H1 2025

Common Warts

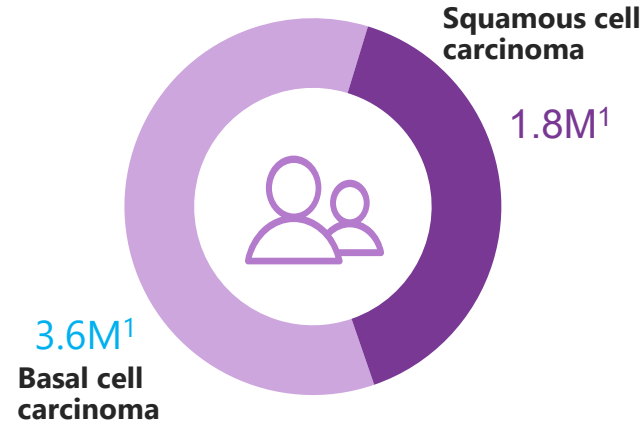
US Prevalence of **~22 million**(3) with **~1.5 million diagnosed annually**(4)



VP-315
PH2 Preliminary Top-Line Results Q2 '24

Nonmetastatic Skin Cancer

US Prevalence of **~5.4M cases annually**(5)



(1) Prevalence in the US of 5.1% to 11.5% in children aged 0-16 years. (Fam Pract. 2014 Apr;31(2):130-6). US Census estimates ~69.4MM children aged 0 to 16 years in 2016.
(2) IQVIA projected dataset for 12 months ending October 2017
(3) IMS National Disease and Therapeutic Index (NDTI) Rolling 5 Years Ending June 2016. Nguyen et al, Laser Treatment of Nongenital Verrucae A Systemic Review. JAMA Dermatology. 2016; 152(9): 1025-1033
(4) IQVIA Anonymous Longitudinal Patient Level Data (APLD) for 12 months ending September 2018
(5) www.skincancer.org/skin-cancer-information/skin-cancer-facts/

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Comprehensive Regulatory, IP and Manufacturing Strategy to Maintain YCANTH™ Exclusivity; VP-315 COM-Issued Protection

YCANTH™

Regulatory Exclusivity; Patent Portfolio

5 years NCE exclusivity for cantharidin as API granted; potential for additional 6 months for pediatric exclusivity for common warts and plantar warts indications

Patent applications on:
- *Specific formulation*
- *Applicator*
- *Method of Use*
- *Design*

Compounding Pharmacies

Verrica has and will enforce its rights to remove any compounded cantharidin that is essentially a copy of YCANTH from the market unless it meets the FDA statutory exemptions. In addition, with the approval of YCANTH™, Verrica has petitioned the FDA to have Cantharidin removed from 503B Category 1 and has sought an Import Alert from the FDA to detain any compounded cantharidin before importation into the USA. *

Manufacturing **

YCANTH™ addresses stability issues with standard packaging and container/ closure systems

Limited commercial CMOs with facilities for handling highly potent and highly flammable liquid products

True Generic Unlikely

Unlikely to receive approval under an ANDA due to uniqueness from patent pending protection and significant differences likely between YCANTH™ and potential competitors

VP-315

Extensive Issued and Pending Patents Covering VP-315 from 2029-2037

PCT/EP2009/006774; composition-of-matter (COM) patent
- Expires 2029 (EU) ***
- Expires 2032 (US)
- Expires 2029 (Japan)

PCT/EP2017/052279; methods-of-use patent, pending
- Expires 2037 (EU)
- Expires 2037 (US)
- Expires 2037 (Japan)

* The FDA has the authority to regulate compounders. Improper compounding can result in monetary fines plus felony convictions in case of repeat offenses and intent to fraud/mislead.

** Entered into a supply agreement for naturally-sourced cantharidin; subject to specified minimum annual purchase orders and forecasts, supplier agreed that it will not supply cantharidin, any beetles or other raw material from which cantharidin is derived to any other customer in North America

*** In force in: UK, Belgium, Denmark, Finland, France, Germany, Italy, Netherlands, Norway, Poland, Spain, Sweden, Switzerland and Turkey

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Management Team with **Extensive Product Launch and Dermatology Experience**

Ted White

President & Chief Executive Officer

NOVARTIS

AQUA PHARMACEUTICALS an Almirall company

Terry Kohler

Chief Financial Officer

endo

Johnson & Johnson

Gary Goldenberg, MD

Chief Medical Officer

Icahn School of Medicine at Mount Sinai

TEMPLE UNIVERSITY

GOLDENBERG DERMATOLOGY

WAKE FOREST UNIVERSITY

Joe Bonaccorso

Chief Commercial Officer

NOVARTIS

Pierre Fabre

Selected Launched Products

Diovan 80 mg • 160 mg valsartan capsules

Hemangeol PROPRANOLOL HYDROCHLORIDE

Acticlate (Doxycycline Hyclate USP) Tablets 75 mg 150 mg

ELIDEL Pimecrolimus Cream 10 mg/g

LAMISIL SINGELDOS

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Not For Promotional Use

YCANTH™ (cantharidin) topical solution 0.7%

The First FDA Approved Treatment for Molluscum Contagiosum

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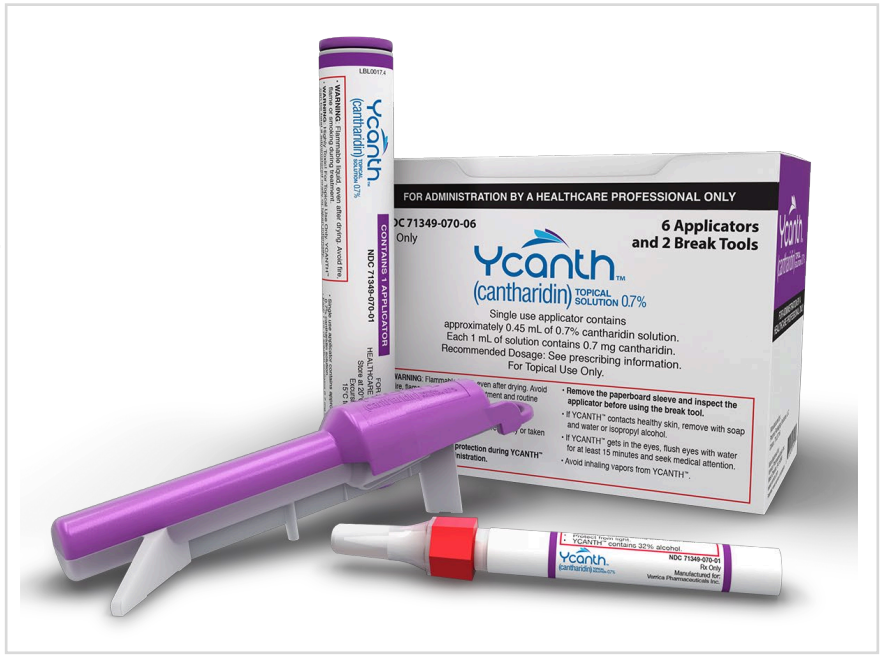
YCANTH™ (cantharidin, 0.7%) Drug-device Combination Product Delivered Via a Single-use Applicator

DESIGNED FOR RELIABLE, AND TARGETED ADMINISTRATION

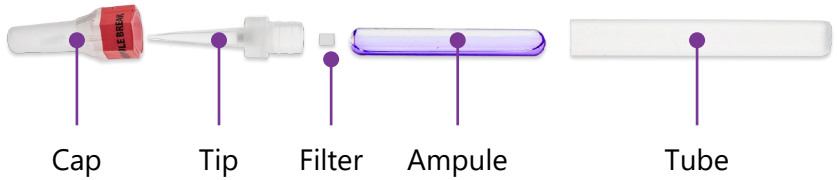
Topical solution in a single-use applicator

- Active ingredient cantharidin (0.7%) in a proprietary topical formulation
- Single-use applicator to reduce cross-contamination and facilitate application of the topical solution
- Small opening allows for targeting of affected skin



GMP-controlled, shelf-stable, consistent topical formulation

- Allows for reliable dosing/administration
- Oral deterrent to help mitigate the risk of accidental ingestion
- Visualization agent to identify treated lesions



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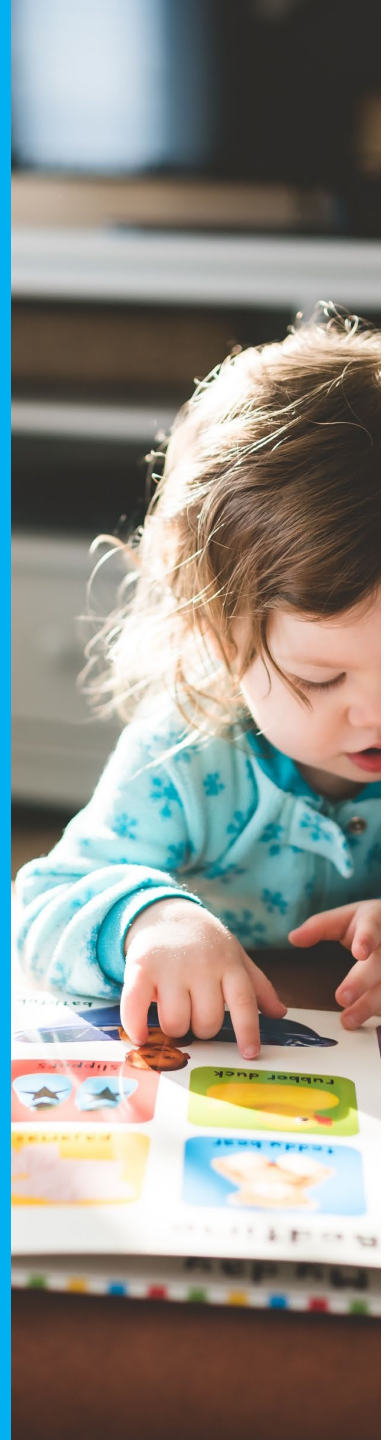
Molluscum Background

Overview

- Caused by a pox virus
- Primarily infects children, with the highest incidence occurring in children <14 years old
- Highly contagious
- If untreated, lesions persist an average of 13 months, although in some people it can take up to five years
- Often leads to anxiety and social challenges for the patients and parents and negatively impacts quality of life



Etiology and Clinical Presentation

TRANSMISSION

- Skin to skin contact
- Sharing of contaminated objects (e.g., clothing, towels, swimming pool toys)

DIAGNOSIS & SYMPTOMS

- Typically 10 to 30 lesions
- 100+ lesions can be observed
- Lesions may be the only sign of infection and are often painless
- Can be diagnosed with skin biopsy to differentiate from other lesions

COMPLICATIONS

- Skin irritation, inflammation, and re-infection
- Follicular or papillary conjunctivitis if lesions on eyelids
- Cellulitis

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Other Non-FDA Approved Treatments for Molluscum Have Many Limitations

- Broad use limited by unproven efficacy, scarring, lack of availability, safety concerns & pain
- Significantly undertreated patient population

	DESCRIPTION	LIMITATIONS
Cryotherapy	Freezing the lesions with liquid nitrogen	• Pain and scarring • May be unsuitable for use in children
Curettage	Using a curette or a surgical instrument with a scoop at the tip to scrape the lesions	• Pain and scarring • Unsuitable for use in children
Laser Surgery	Applying a laser to target and destroy the lesions	• Pain, cost and lack of availability • Unsuitable for use in children
Topical Products	Applying various acids (e.g. salicylic acid), creams or blistering solutions to destroy the lesions	• Unproven efficacy
Off-Label Drugs	Retinoids, antiviral medicines, or immune modulating therapies	• Limited efficacy • Side-effects
Natural Remedies	Applying natural oils (e.g. tea tree oil) with antimicrobial properties	• Unproven efficacy • Pain, irritation and allergic reactions

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Methods in two Phase 3 Trials, CAMP-1 & CAMP-2, in Molluscum Contagiosum[1,2]

- YCANTH was studied in two randomized, double-blind, placebo-controlled phase 3 trials, Trial 1 and Trial 2 (n = 266, and n = 262, respectively) in subjects 2 years and older with molluscum contagiosum.
- Most patients received a single 24-hour dermal administration of YCANTH or vehicle for each lesion every 3 weeks for up to 4 treatments.
- Primary Endpoint
  - Percent of participants with complete clearance of Molluscum contagiosum at Day 84
  - Safety & Tolerability
- Secondary Endpoint
    - Percent of participants with complete clearance at Day 21, 42 and 63
    - If severe local skin reactions occurred, YCANTH was removed prior to 24 hours after treatment.

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1. Eichenfield LF, Siegfried E, Kwong P, et al. Pooled results of two randomized phase III trials evaluating VP-102, a drug-device combination product Containing cantharidin 0.7% (w/v) for the treatment of molluscum contagiosum. *Am J Clin Dermatol*. 2021;22(2):257-265
2. ClinicalTrials .gov (Trial 1 [NCT03377790] and Trial 2 [NCT03377803])

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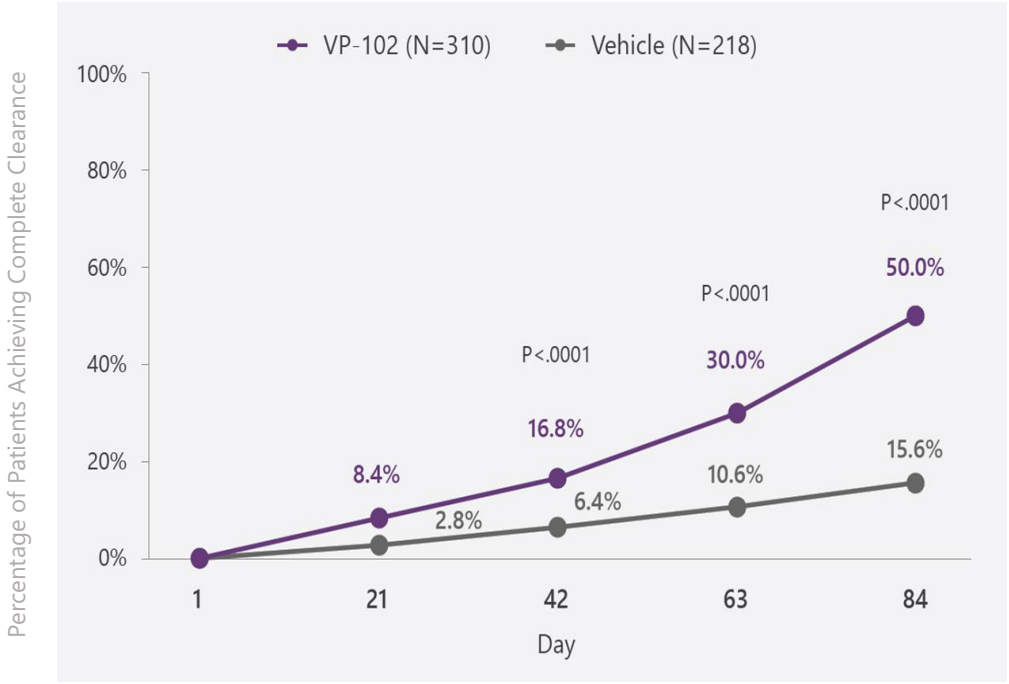
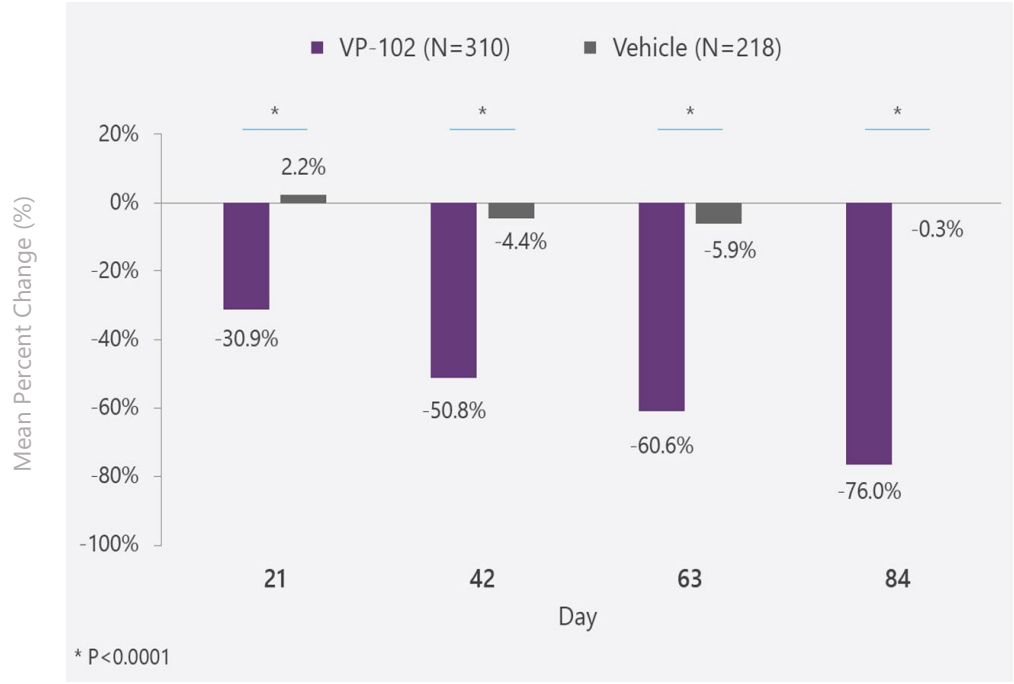
Phase 3 Studies Demonstrated Favorable Activity in Complete Clearance and Reducing Lesions

Phase 3 Studies for Molluscum Demonstrate Statistically Significant Activity on Primary Endpoint of Percentage of Subjects with Complete Clearance of All Baseline and New Treatable MC lesions at Each Time Point (Pooled, ITT population)



Phase 3 Studies for Molluscum Demonstrate Statistically Significant Activity Mean Percent Change in Molluscum Contagiosum Lesion Count from Baseline to Day 84 At Each Time Point (Pooled, ITT population)



Note: slide reflects data from Phase 3 Molluscum Trials 1 and 2 (CAMP-1 and CAMP-2)
Note: No statistical significance reported at Day 21 in CAMP-2.

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1. Eichenfield LF, Siegfried E, Kwong P, et al. Pooled results of two randomized phase III trials evaluating VP-102, a drug-device combination product containing cantharidin 0.7% (w/v) for the treatment of molluscum contagiosum. Am J Clin Dermatol. 2021;22(2):257-265.

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Application Site Adverse Reactions Leading to Discontinuation of Study Drug (Pooled, Safety Population)[1]

N (%)	VP-102 (N=311)	Vehicle (N=216)
Application Site Vesicles	5 (1.6)	0 (0)
Application Site Pain	3 (1.0)	0 (0)
Application Site Pruritus	1 (0.3)	0 (0)
Contact Dermatitis	1 (0.3)	0 (0)
Infection	1 (0.3)	0 (0)
Gianotti-Crosti Syndrome*	0 (0)	1 (0.5)
Total Discontinuation Rate	**7 (2.3)**	**1 (0.5)**

Note: slide reflects pooled data from Phase 3 molluscum trials (CAMP-1 and CAMP-2)

* Considered not related to treatment

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1. Eichenfield LF, Siegfried E, Kwong P, et al. Pooled results of two randomized phase III trials evaluating VP-102, a drug-device combination product containing cantharidin 0.7% (w/v) for the treatment of molluscum contagiosum. Am J Clin Dermatol. 2021;22(2):257-265.

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YCANTH™ (cantharidin) topical solution 0.7%

Commercialization and Product Launch

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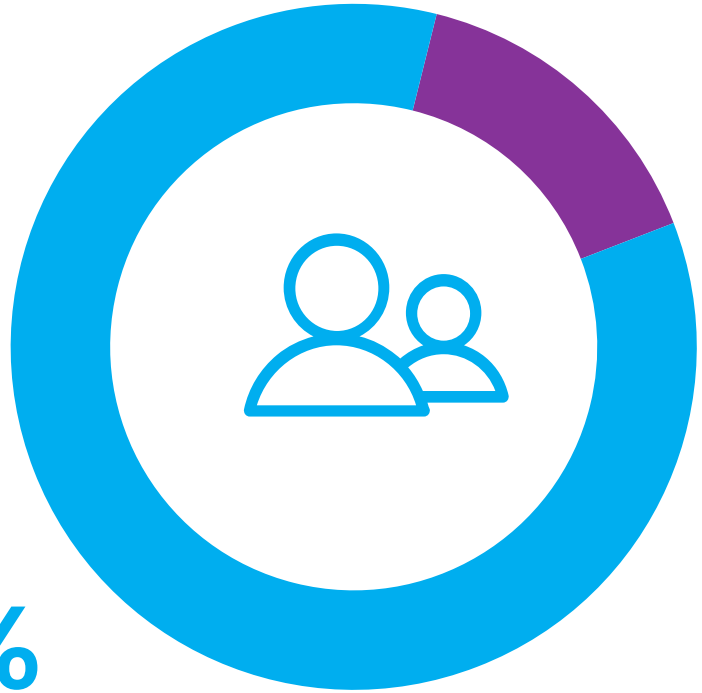
Realizing the Molluscum Opportunity

US PREVALENCE OF

~6 million in molluscum(1)

US PREVALENCE WITH

~1 million diagnosed annually(2)



15%
Diagnosed
0.9 million

85%
Not Diagnosed
5.1 million

(1) Prevalence in the US of 5.1% to 11.5% in children aged 0-16 years. (Fam Pract. 2014 Apr;31(2):130-6). US Census estimates ~69.4MM children aged 0 to 16 years in 2016.
(2) IQVIA projected dataset for 12 months ending October 2017

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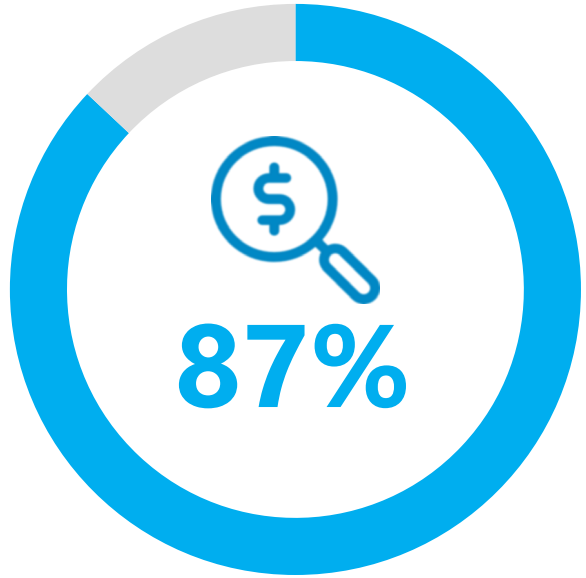
Dermatologists are Familiar with Cantharidin & Would Use if Available

Physicians who do not use Cantharidin **stated inaccessibility as a primary reason why they are not using**[(1)]



Physicians reported they **would use YCANTH™ if the cost of the drug was covered**[(2)]

(1) Pompei DT et al. Cantharidin Therapy: Practice patterns and attitudes of health care providers. Journal of the American Academy of Dermatology. 2013; 68(6). Survey of 400 healthcare providers, 87.7% of responders were US based dermatologists.
(2) Company survey of 40 physicians.

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Favorable Reimbursement Landscape

- Over 228 Million Lives Covered commercially, through state Medicaid programs, and through Tri-Care and Federal Employee Programs.
- Majority of covered lives are under the Medical Benefit vs. Pharmacy Benefit.

Medical Benefit Advantages Over Pharmacy Benefit

	Medical Benefit	Pharmacy Benefit
Reimbursement for products administered in office by HCP	More common	Less common
Reimbursed upon launch, prior to clinical review	More common	Less common
Subject to rebates and discounts in order to obtain formulary access	Less common	More common
Gross-to-Net Deductions	Typically, lower deductions than Pharmacy Benefit	Typically, higher deductions to meet rebate demands and costs of co-pay program
Review cycle timing	Shorter review cycle	Longer review cycle
Patient obligation	Typically, averages 20% co-insurance off list price, before manufacturer co-pay applied	Prescription co-pay varies by plan

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Integrated Commercial Approach with Multiple Strategic Levers

COMMERCIAL STRATEGY

Brand Awareness

Drive YCANTH™ awareness through cost-efficient HCP and consumer advertising

KOL Engagement

Established relationships with industry leading Key Opinion Leaders

Specialized Sales Team

Targeting office-based and institutional Dermatologists, and select Pediatricians

Dedicated Institutional Team

Specialists to promote to dermatologists in academic settings and group practices

Buy-and-Bill / Specialty Pharmacy

Forward Deployed Inventory Available

Supportive HUB services

Dedicated field reimbursement Team

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Total of 80 YCANTH™ sales representatives targeting Pediatric Dermatologists and Dermatologists, Health Systems and Pediatric Offices

- **53 office-based representatives** targeting ~9K HCPs
- **7 dedicated institutional representatives** focusing on the most important ~90 Health Systems
- **20 dedicated pediatric representatives** focusing on members of pediatric buying group and select other large groups.
- **5 field relations managers** providing billing and coding support for Buy and Bill Accounts

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Physicians will have a choice of Distribution Model

	Buy-and-Bill	Specialty Pharmacy
HCP Reimbursement		
Permanent J-code	Permanent J-code (J7354) effective April 1, 2024	No
Office visit fee	Yes	Yes
Lesion destruction (CPT 17110, 17111)	Yes	Yes
Margin on sale of product	Yes, typically 6%-10% of ASP (dependent on health plan)	No
Distribution	**Opportunity for Forward Deployed Inventory**	**Specialty Pharmacy Model**
	• Verrica sells product to distributor • Shelf-stable; no cold storage requirements • Physicians purchase product in traditional buy and bill model or can elect to receive "forward deployed inventory" from distributor which allows physicians to pay for inventory only after the claim has been adjudicated and the patient agrees to treatment	• RX filled by specialty pharmacy • The pharmacy will also support prior-authorizations, if applicable • Pharmacy adjudicates claim with patients and applies co-pay program • White bag delivery to physician

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Basal Cell Carcinoma

THE POTENTIAL SOLUTION:

VP-315

Status: Preliminary Phase 2 Top-Line Data Expected Q2 2024

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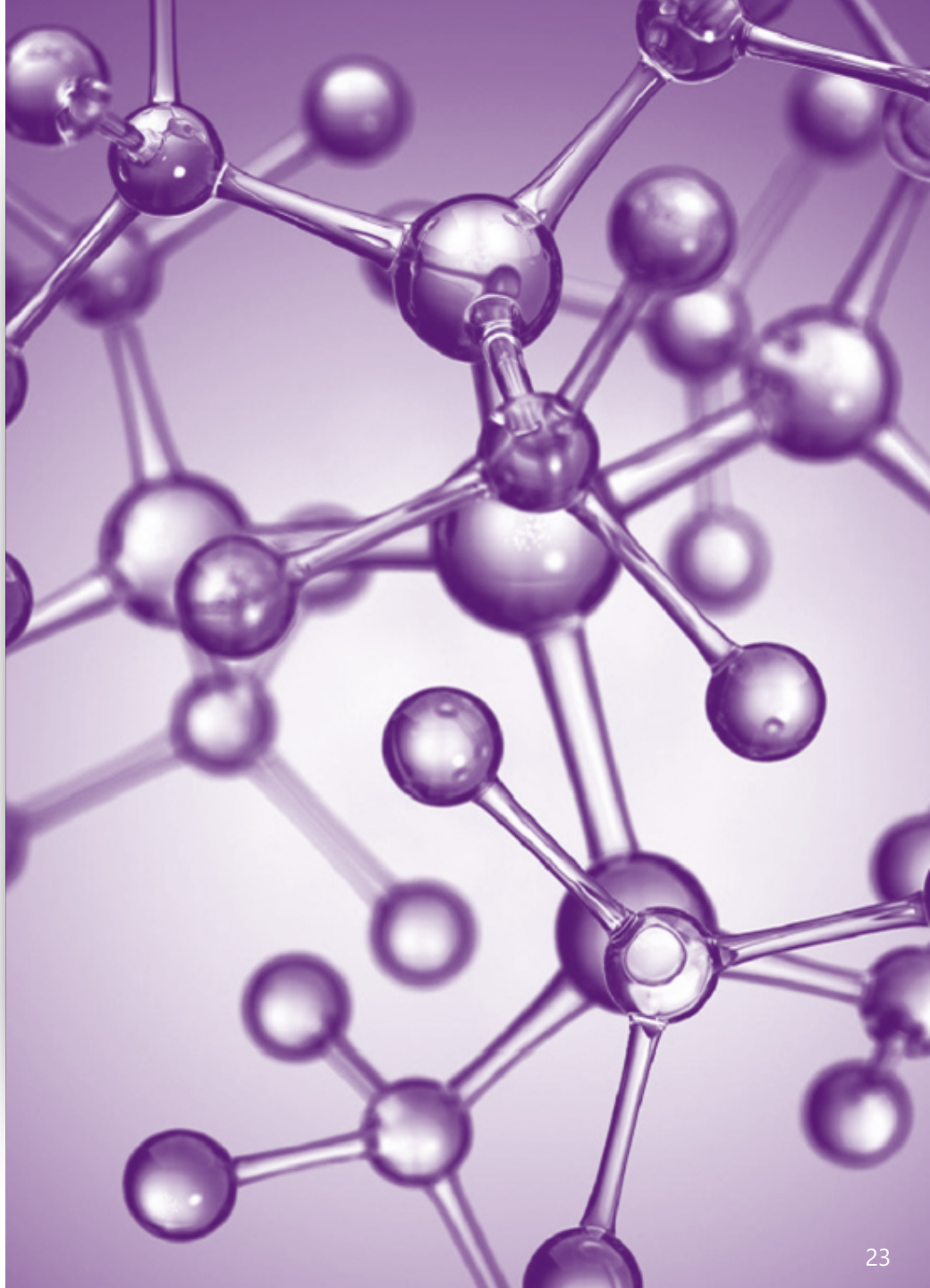
VP-315 Overview
Induces Immunogenic Cell Death and a Tumor-specific Immune Response[1,2]

OVERVIEW

- First-in-class oncolytic peptide injected directly into a tumor to induce immunogenic cell death
- Host Defense Peptide designed to be administered locally to tumors easily accessible for injection in the clinic
- May offer a non-surgical option for patients suffering from skin cancer or as a neoadjuvant chemotherapeutic for larger basal cell carcinomas, including advanced tumors or non-resectable basal cell.
- Worldwide license from Lytix Biopharma in August 2020 for dermatology oncologic conditions including, basal cell carcinoma, squamous cell carcinoma, non-metastatic melanoma and non-metastatic Merkel cell carcinoma
- Verrica intends to focus initially on basal cell carcinoma as the lead indication
- First Patient Dosed in Phase 2 Part 2 of clinical trial for BCC in April 2023



(1) Camilio *Oncoimmunology* 2014.
(2) Eike LM, Yang N, Rekdal Ø, Sveinbjørnsson B. The oncolytic peptide VP-315 induces cell death and DAMP release by mitochondria distortion in human melanoma cells. *Oncotarget*. 2015;6(33):34910-34923.

(3) Lesions within 1 cm of the eyelids or lips, or on the hands, feet, ears, nose, and genitalia excluded
(4) All malignant and pre-malignant dermatological indications, except metastatic melanoma and metastatic Merkel cell carcinoma

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Host-defense peptides are a first-line of defense with a Dual Mechanism of Action[1]

VP-315 can have both a direct killing activity and immunomodulatory properties

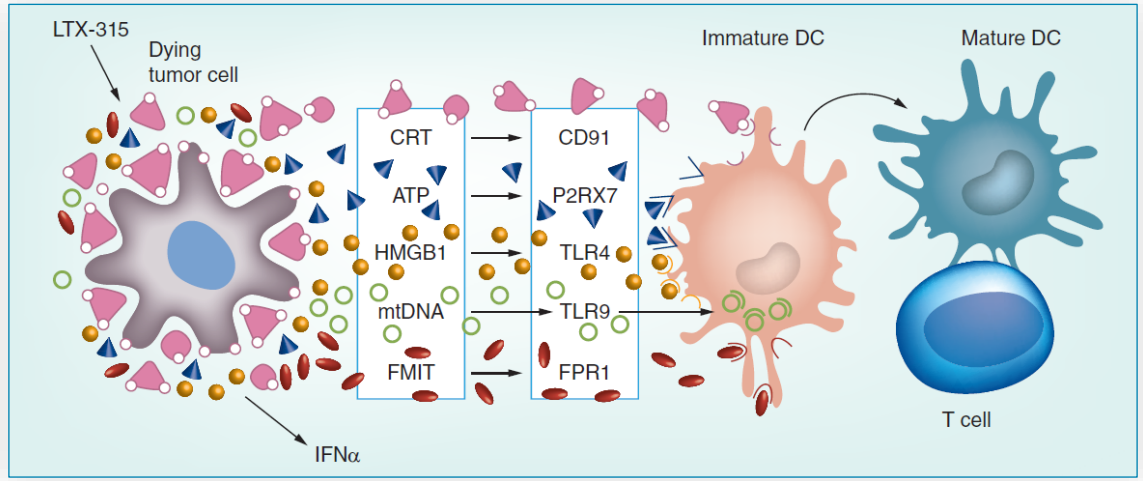
1. Kills the Tumor Cells

VP-315 enters the cells by disturbing cell membranes and **targets** mitochondria, and other organelles causing cell death and release of a patient's tumor specific antigens[2,3]

2. Triggers Immune Responses Targeting Tumor Cells

This allows the immune system to recognize, infiltrate, and attack cancer cells via dendritic cells and cytotoxic T cells

The activated immune system starts searching for cancer cells with these tumor antigens and may be able to combat tumors located in other parts of the body



(1) Hancock RE. Cationic peptides: effectors in innate immunity and novel antimicrobials. Lancet Infect Dis. 2001;1(3):156-164.
(2) Eike et al. 2015.
(3) Mader JS, Hoskin DW. Cationic antimicrobial peptides as novel cytotoxic agents for cancer treatment. *Expert Opin Investig Drugs*. 2006;**15**(8):933-946

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Phase 2 Open-Label Proof of Concept Study of VP-315 in Basal Cell Carcinoma (BCC)

2 Part Study to evaluate Safety and Efficacy

Part 1: Dose Exploration (Completed Q1 2023)

- Designed to explore the initial VP-315 safety profile when administered in escalating doses to individual subjects
- Intended to quickly assess the maximal tolerated dose (MTD) and determine the ability of VP-315 to induce necrosis of each treated lesion while seeking to establish an AE profile for BCC.
- Part 1 Update:
  - Part 1 of VP-315 Phase 2 trial enrolled 10 patients and demonstrated a favorable safety and tolerability profile with no reported serious adverse events.
  - Patients receiving the higher range of dosing experienced a consistent response of clinical tumor necrosis.

Part 2, Cohorts 1 and 2: Determine the optimal regimen for dosing 8mg of VP-315 based on safety and tolerability (Completed June 2023)

- Designed to confirm the exploratory dose (8 mg VP-315) identified from Part 1 and identify the recommended regimen for Part 2, Cohorts 4 and 5
- Cohorts will be expanded, and dosing evaluated based upon safety and efficacy results

Part 2, Cohorts 4 and 5: Gain information on safety, tolerability and dosing regimen of VP-315 to support a pivotal P3 study (Expected Q2 2024)

- Designed to evaluate the safety and tolerability of the optimal dosing regimen of VP-315 from Part 2, Cohorts 1 and 2
- Evaluate complete clearance of BCC tumors with optimal dosing regimen of VP-315
- Pharmacokinetics, Patient Reported Outcomes and Physician Global Assessment will also be evaluated

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BCC Market Opportunity

BCC creates significant burden for the patient and healthcare system

- In the US, skin cancer accounts for $8.1 billion in total healthcare costs, nonmelanoma skin cancer represents 59% of the overall category[3]
- Majority of patients, 90%, are age 50+, of those 61% are 65+
- Approximately 42% are female, 58% are male

Treatment modalities for BCC

- 98% of BCC patients are treated with surgery (annually)[1]
- Surgical and destructive therapies may leave a lasting impact on the patient's appearance and quality of life[2]
- Other modalities that may be considered are topicals and oral therapies
- The average BCC patient has 5.6 BCC related treatments over a two-year period[1]

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(1) IQVIA PharMetrics+. Custom research for Verrica Pharmaceuticals. Patient counts are projected estimates of the US commercially insured patient population, 2018 and 2019.
(2) Nelson Sanchez, Jacob Griggs, Sonali Nanda, Rachel Fayne, David Castillo, Valeria De Bedout, Dan Meirson & Anna Nichols (2020) The Skin Cancer Index: quality-of-life outcomes of treatments for nonmelanoma skin cancer, Journal of Dermatological Treatment, 31:5, 491-493, DOI: 10.1080/09546634.2019.1674772
(3) https://www.skincancer.org/skin-cancer-information/skin-cancer-facts/

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OPPORTUNITY

VP-315 could play a significant role as part of an alternative therapeutic regimen to surgery

Key Commercialization Opportunities

- **Potential alternative to current surgical procedures** like destruction, excision, or MOHS surgery
- **Potential neo-adjuvant chemotherapeutic** for larger basal cell carcinomas, including advanced tumors or non-resectable basal cell
- **Reduced out-patient and recovery costs**, potentially leading to an improved total cost for many patients
- Potential for decreased risk of scaring, **improved post-treatment recovery outlook**

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Common Warts

THE POTENTIAL SOLUTION:

Ycanth™
(cantharidin) TOPICAL SOLUTION

Status: Initiation of Global Phase 3 Trial Expected H1 2025

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Verruca Vulgaris (Common Warts)

Overview

- Caused by human papilloma virus (HPV)
- Infects patients of all ages
- Persistent infection, highly refractory
- Typically 2-5 lesions
- No FDA-approved drug for the treatment of common warts
- U.S prevalence of 22 million[1], with 1.5 million[2] diagnosed annually

(1) IMS National Disease and Therapeutic Index (NDTI) Rolling 5 Years Ending June 2016. Nguyen et a Laser Treatment of Nongenital Verrucae A Systemic Review. JAMA Dermatology. 2016; 152(9): 1025-1033

(2) IQVIA Anonymous Longitudinal Patient Level Data (APLD) for 12 months ending September 2018

Etiology and Clinical Presentation

TRANSMISSION

- Skin to skin contact
- Touching of contaminated objects

DIAGNOSIS & SYMPTOMS

- Dome shaped flesh-colored lesions commonly on the hands, fingers, knees or elbows
- Lesions may occur in groups or in a linear pattern
- Lesions can cause considerable pain and discomfort, may spread with skin trauma, and can be itchy

COMPLICATIONS

- Scarring may occur
- Dyspigmentation of affected areas
- Bacterial superinfection of lesions
- Irritation, pain, and redness of surrounding skin

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We Have Successfully Completed a Phase 2 Study (COVE-1) in Common Warts

Study Design

Efficacy, safety & tolerability

Open label study with two cohorts

Cohort 1: one center

Cohort 2: four centers

Endpoints

Primary

Percent of subjects with complete clearance of all treatable warts (baseline and new) at Day 84

Secondary

Percent of subjects achieving complete clearance of all treatable warts at Visits 2, 3, and 4

Change from baseline in number (%) of treatable warts at Day 84

Patients

Cohort 1: 21 subjects 2+ years of age with common warts, who have not received any type of treatment within the past 14 days

Cohort 2: 35 subjects 12+ years of age with common warts, who have not received any type of treatment within the past 14 days

Application

Study drug YCANTH (VP-102) is administered topically to each treatable wart to a maximum of 4 applications

Cohort 1 is treated until clear, Cohort 2 receives one additional treatment at the first visit clearance was observed up to a maximum of 4 total applications

Frequency of administration is at least 14 days (Cohort 1) or 21 days (Cohort 2)

Paring was allowed in Cohort 2

YCANTH (VP-102) will be left on for 24 hours before removal with soap and warm water

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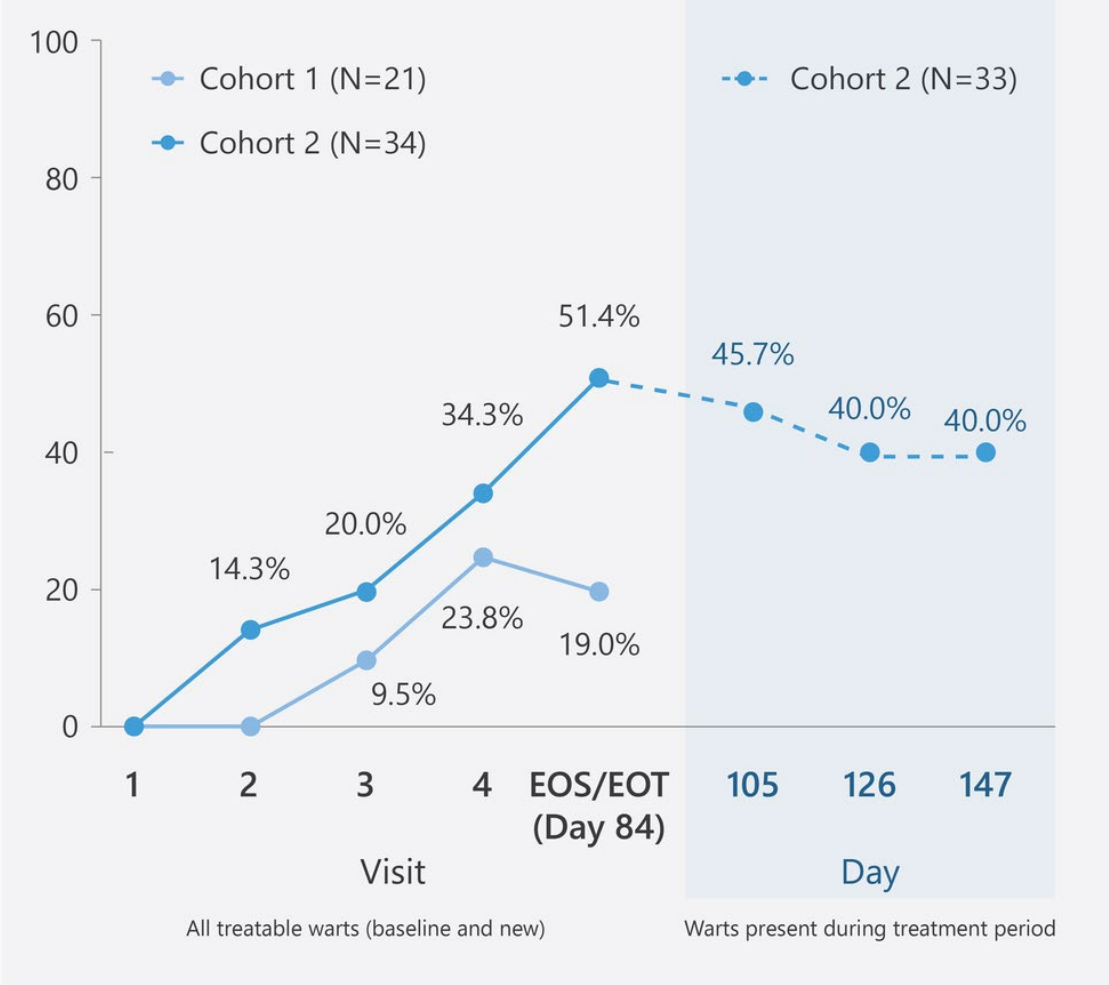
YCANTH (VP-102) Demonstrated Clinically Meaningful Activity on Primary Endpoint of Complete Clearance in COVE-1 Study[1]



(1) Guenthner 2019 Fall Clinical Dermatology Symposium

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Adverse Events in COVE-1 Study (Incidence≥5%)[1],*

	Cohort 1 N=21 (To Day 84)	Cohort 2 N=34 (To Day 147)
Incidence: N (%)		
Application Site Vesicles	20 (95.2)	27 (79.4)
Application Site Pain	15 (71.4)	26 (76.5)
Application Site Erythema	13 (61.9)	19 (55.9)
Application Site Pruritus	9 (42.9)	16 (47.1)
Application Site Scab	8 (38.1)	20 (58.8)
Application Site Dryness	6 (28.6)	13 (38.2)
Application Site Edema	4 (19.0)	6 (17.6)
Application Site Discoloration	1 (4.8)	8 (23.5)
Application Site Exfoliation	0	4 (11.8)
Application Site Erosion	0	3 (8.8)
Papilloma Viral Infection**	0	3 (8.8)

* Local skin reactions were expected due to the pharmacodynamic action of cantharidin. ** Warts reported with verbatim term of 'ring wart' and coded to MeDRA.

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(1) Guenthner 2019 Fall Clinical Dermatology Symposium

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External Genital Warts

THE POTENTIAL SOLUTION:

Ycanth™
(cantharidin) TOPICAL SOLUTION

Status: Timing of Phase 3 Study to be determined

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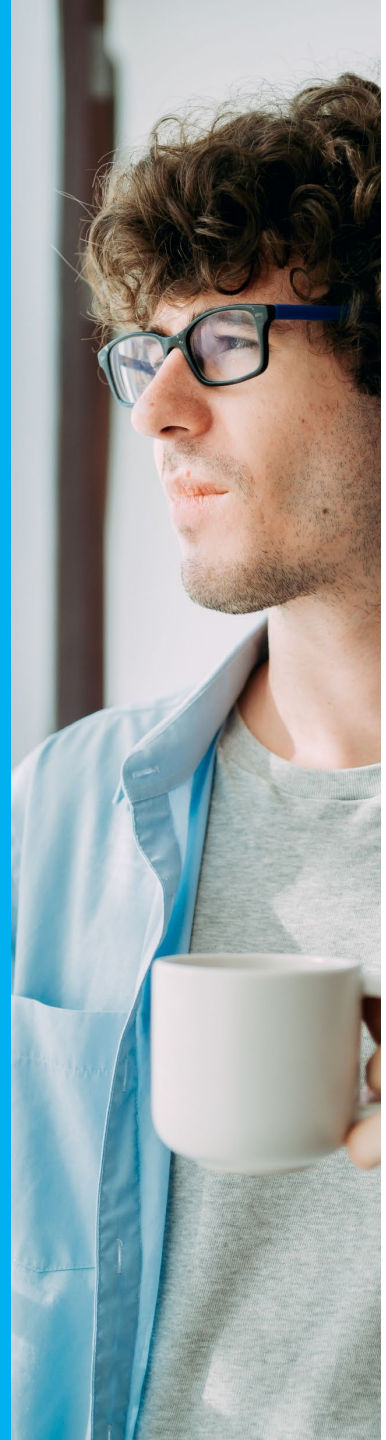
Condyloma Acuminatum (Genital Warts)

Overview

- Caused by human papilloma virus (HPV)
- Lesions on the surface of the skin in the genital and perianal regions
- Highly contagious and recurrences are common
- Treatment options have limitations
- Approximately 500,000 to 1 million cases of EGW are newly diagnosed per year in the United States[1]



Etiology and Clinical Presentation

TRANSMISSION

- Skin to skin contact
- Spread through sexual contact

DIAGNOSIS & SYMPTOMS

- Can be flat, dome-shaped, keratotic, pedunculated and cauliflower-shaped
- Lesions may occur singularly, in clusters, or as plaques
- Lesions can be itchy, and can cause pain and discomfort

COMPLICATIONS

- Irritation, pain, and redness of surrounding skin
- Dyspigmentation of affected areas
- Scarring may occur
- Bacterial superinfection of lesions

(1) Yanofsky, Valerie & Patel, Rita & Goldenberg, Gary. (2012). Genital warts: A comprehensive review. The Journal of clinical and aesthetic dermatology. 5. 25-36.

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Phase 2 Study (CARE-1) in External Genital Warts (EGW)

Study Design

Multi-center, double-blind, vehicle-controlled

Dose regimen, efficacy, safety & tolerability

Study comprised of two parts (A and B)

Primary objective of Part A is to identify the two best dosing regimens for evaluation in Part B

Endpoints

Primary:
Percent of subjects with complete clearance of all treatable warts at Day 84

Secondary:
Percent of subjects achieving complete clearance of all treatable warts at days 21, 42, and 63

Patients

Part A: 18 subjects 18+ years of age with 2-30 external genital and/or perianal warts for ≥ 4 weeks at baseline visit

Part B: 87 subjects 18+ years of age with 2-30 external genital and/or perianal warts for ≥ 4 weeks at baseline visit

Application

Study drug YCANTH (VP-102) is administered topically to each treatable wart every 21 days until complete clearance for a maximum of 4 treatments

Part A: Three treatment groups with a 2-hour, 6-hour, and 24-hour duration of skin exposure before removal with soap and warm water

Part B: 6- and 24-hour duration of treatment exposure (chosen based on Part A) with follow up period through Day 147

Frequency of administration is every 21 days

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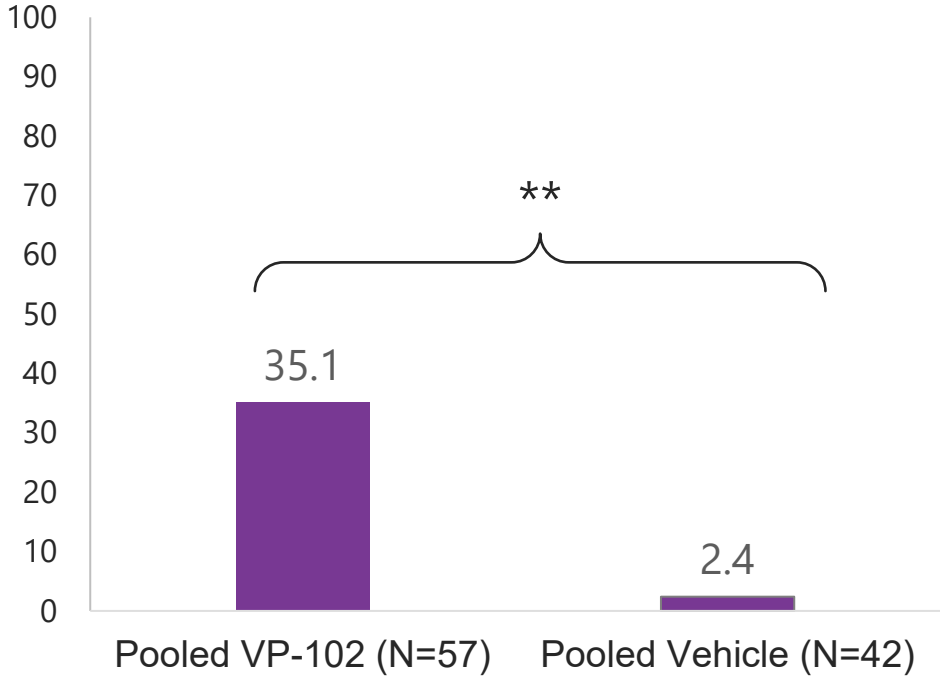
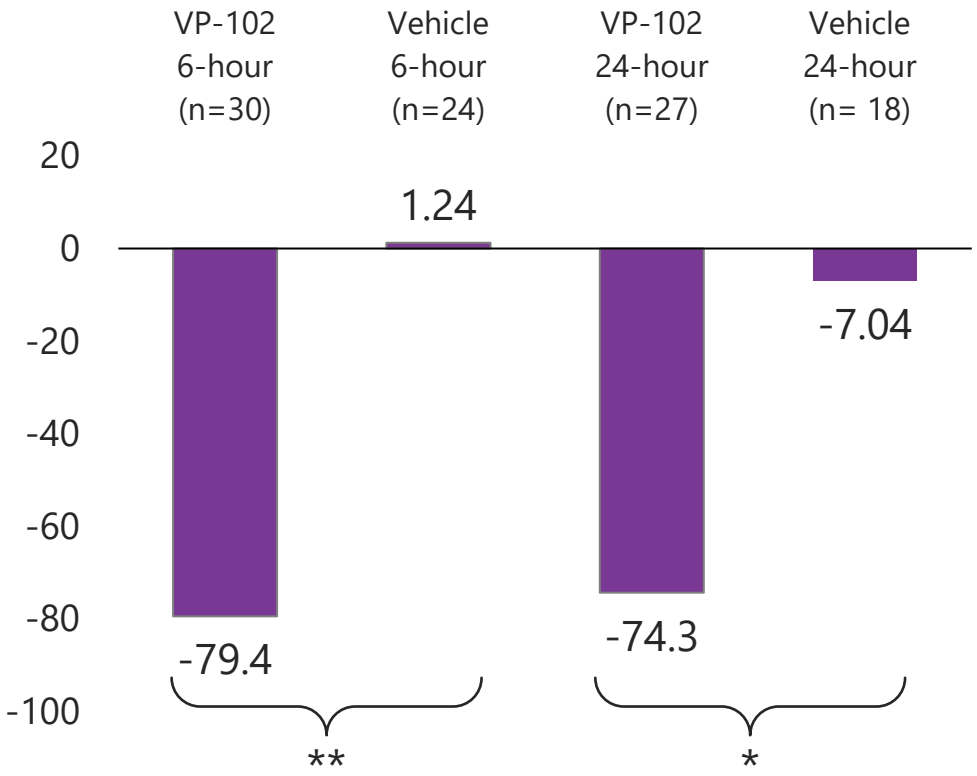
Efficacy Results (CARE-1, ITT Population)

Percentage of Subjects with Complete Clearance of all Baseline and New Treatable EGW Lesions[ǂ]



Mean Percentage Change in EGW Lesions from Baseline1



ǂPooled data from Part A and B
*P<0.001
**P≤0.0001

(1) Guenthner 2020 Winter Clinical Dermatology Symposium

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Safety Results: Treatment Emergent Adverse Events (CARE-1, Safety Population)[1,*,†]

TEAEs, N (%)	VP-102 6-hour (N=29)	Vehicle 6-hour (N=22)	VP-102 24-hour (N=28)	Vehicle 24-hour (N=20)
Subjects reporting at least one TEAE	29 (100.0)	15 (68.2)	28 (100.0)	9 (45.0)
Application site vesicles	25 (86.2)	0 (0.0)	26 (92.9)	1 (5.0)
Application site pain	20 (69.0)	3 (13.6)	19 (67.9)	4 (20.0)
Application site erythema	14 (48.3)	3 (13.6)	19 (67.9)	1 (5.0)
Application site pruritus	14 (48.3)	5 (22.7)	10 (35.7)	1 (5.0)
Application site scab	13 (44.8)	1 (4.5)	14 (50.0)	0 (0.0)
Application site discoloration	7 (24.1)	4 (18.2)	6 (21.4)	0 (0.0)
Application site dryness	7 (24.1)	2 (9.1)	6 (21.4)	1 (5.0)
Application site erosion	6 (20.7)	0 (0.0)	7 (25.0)	0 (0.0)
Application site edema	3 (10.3)	1 (4.5)	7 (25.0)	1 (5.0)
Application site exfoliation	3 (10.3)	2 (9.1)	5 (17.9)	0 (0.0)

TEAEs = Treatment Emergent Adverse Events

*Pooled data from Part A and B. No subjects discontinued the study due to AEs.
†No serious adverse events as deemed related to study drug by investigator.

(1) Guenthner 2020 Winter Clinical Dermatology Symposium

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Corporate Summary and Highlights

Near-term catalysts

- Execution of YCANTH™ for treatment of molluscum contagiosum launch; first FDA approved therapy for molluscum, which impacts ~6 million[1] annually in the U.S.; J-Code effective April 2024; NCE status and Orange Book listing granted by FDA.
- Phase 2 trial results for VP-315 for the treatment of basal cell carcinoma expected to be released in Q2 2024.
- Expect to initiate Global Pivotal Phase 3 trial for Common Warts with Torii Pharmaceutical Co., Ltd. in H1 2025

Lead product candidates with significant end markets

- **VP-102** – U.S. Prevalence of Common Warts ~22M[2]
- **VP-315** – U.S. annual diagnoses of basal cell carcinoma ~3.6M[3]

Physician administered products covered under a medical benefit

- Focused on products that capture medical benefits vs. pharmacy benefits; accelerates lives under coverage limited payor discounting
- In-office administration; shelf-stable products; efficient delivery; physician choice of distribution model: Buy and Bill (traditional or forward-deployed) or white-bag Specialty Pharmacy model.

IP/Exclusivity

- Patents projected to expire between 2032 and 2037 (US) and between 2029 and 2037 (ex-US)

Proven Management Team

- Industry-leading, experienced team with extensive dermatology product launch experience

As of March 31, 2024

- Cash and cash equivalents of $48.9M
- Debt: $50M[3]
- Outstanding Shares: 42.4M
- Outstanding options and RSUs: 7.4M
- Warrants outstanding: 5.1M[4]

Analyst Coverage[5]
Stacey Ku, Cowen
Greg Renza, RBC Capital Markets
Glen Santangelo, Jefferies
Oren Livnat, H.C. Wainwright
Serge Belanger, Needham
Kemp Dolliver, Brookline Capital Markets

(1) Prevalence in the US of 5.1% to 11.5% in children aged 0-16 years. (Fam Pract. 2014 Apr;31(2):130-6). US Census estimates ~69.4MM children aged 0 to 16 years in 2016.

(2) IMS National Disease and Therapeutic Index (NDTI) Rolling 5 Years Ending June 2016. Nguyen et al, Laser Treatment of Nongenital Verrucae A Systemic Review. JAMA Dermatology. 2016; 152(9): 1025-1033

(3) Our New Approach to a Challenging Skin Cancer Statistic. The Skin Cancer Foundation. https://www.skincancer.org/blog/our-new-approach-to-a-challenging-skin-cancer-statistic/

(3) $50M borrowed under OrbiMed debt facility in July 2023 with net proceeds of $44.1M.

(4) Includes warrant to purchase up to 500,000 shares of common stock granted to Torii Pharmaceutical Co., Ltd. In May 2024.

(5) Disclaimer: Any opinions, estimates or forecasts regarding Verrica's performance made by the above-referenced analysts are theirs alone and do not represent opinions, forecasts or predictions of Verrica or its management, and no endorsement of such opinions, estimates or forecasts shall be implied.

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Appendix

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YCANTH™ (cantharidin) topical solution 0.7%

US Prescribing Information

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U.S. Prescribing Information

Highlights of YCANTH Prescribing Information and associated Important Safety Information shown in the table below

Highlights of Prescribing Information	
Indications and Usage	YCANTH is indicated for the topical treatment of molluscum contagiosum in adult and pediatric patients 2 years of age and older
Dosage and Administration	• All healthcare professionals should receive instructions and training prior to preparation and administration of YCANTH • For topical use only. Not for Oral, mucosal, or ophthalmic use • Apply a single application directly to each lesion every 3 weeks as needed • Do not use more than two applicators during a single treatment session • Remove with soap and water 24 hours after treatment. If severe blistering, pain or other severe side effect occur, wash off YCANTH immediately and report the adverse reaction.
Dosage Forms and Strengths	Topical solution: 0.7% cantharidin
Contraindications	None
Warnings and Precautions	• Toxicities Associated with Inappropriate Administration • Life threatening or fatal toxicities can occur if administered orally • Local Skin Reactions • Flammability
Adverse Reactions	YCANTH is a vesicant. Local skin reactions at the application site were observed in 97% of subjects treated with YCANTH during clinical trials. Local skin reactions included vesiculation, pruritus, pain, discoloration, and erythema.
Risk Evaluation and Mitigation Strategy	None
There are no restrictions on the number of treatment visits per patient	

Visit YCANTH.com for Important Safety Information and full Prescribing Information

YCANTH (topical solution 0.7%) is only approved in the U.S. by the FDA for the treatment of molluscum contagiosum in adults and pediatric patients two years of age and older.

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Warnings and Precautions

- Toxicities Associated with Inappropriate Administration: Life threatening or fatal toxicities can occur if administered orally. Avoid contact with the treatment area, including oral contact, after treatment. Ocular toxicity can occur if YCANTH comes in contact with eyes. If YCANTH gets in eyes, flush eyes with water for at least 15 minutes.

- Local Skin Reactions: Reactions at the application site have included vesiculation, pruritus, pain discoloration, and erythema. Avoid application near eyes and mucosal tissue, and to health skin. If YCANTH contacts any unintended surface, or health skin, immediately remove. If severe local skin reactions occur, remove prior to 24 hours after treatment.

- Flammability: YCANTH is flammable, even after drying. Avoid fire, flame or smoking near lesion(s) during treatment and after application until removed.

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Molluscum Clinical Evidence

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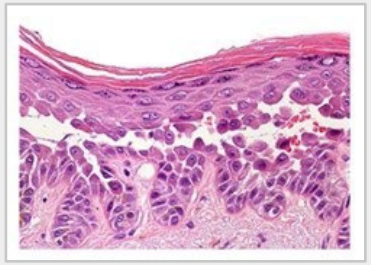
Cantharidin Elicits a Dual Response in the Skin

1 Superficial blistering of lesional skin

Cantharidin is a vesicant, causing the pharmacodynamic response of blistering in the skin.

Once applied, cantharidin activates neutral serine proteases that cause degeneration of the desmosomal plaque and intraepidermal blistering.(1)



Desmosome Cleavage and Blister Formation

2 Elicits Inflammation & Immune Response

Cantharidin stimulates leukocyte infiltration (e.g., neutrophils, macrophages, B and T cells and eosinophils) and the release of chemokines and cytokines including TNF-a, IL-8 and CXCL-5.(2)

Lymphocyte | Neutrophil | Eosinophil | Macrophage

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(1) J Invest Dermatol. 1962 Jul;39:39-45.
(2) J Immunol Methods. 2001 Nov 1;257(1-2):213-20.2

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Significant Clinical Progress of YCANTH™ (VP-102) for the Treatment of Molluscum

	TRIAL AND STATUS	FORMULATION / APPLICATION METHOD	TRIAL DESIGN	TRIAL OBJECTIVES
PHASE 3	**Pivotal Trial CAMP-1** Complete	VP-102	• N=266 • Conducted under SPA • Randomized, double blind, multi-center, placebo controlled	• To evaluate the efficacy of dermal application of VP-102 relative to placebo for complete clearance at day 84 • To assess the safety and tolerability of VP-102
PHASE 3	**Pivotal Trial CAMP-2** Complete	VP-102	• N=262 • Randomized, double blind, multi-center, placebo controlled	• To evaluate the efficacy of dermal application of VP-102 relative to placebo for complete clearance at day 84 • To assess the safety and tolerability of VP-102
PHASE 2	**Innovate Trial** Complete	VP-102	• Open-label, single-center • N=33	• To determine possible systemic exposure from a single 24-hour application of VP-102 • To confirm safety and efficacy with applicator
PHASE 2	**Pilot Trial** Complete	Our proprietary formula of cantharidin used in VP-102, applied with the wooden stick part of a cotton-tipped swab	• Open-label, single-center • N=30	• To evaluate safety and efficacy and determine optimal treatment duration

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Demographics in Phase 3 Trials[1]

	VP-102 (n=310)	Vehicle (n=218)
Age (years)		
Mean (SD)	7.5 ± 6.7	6.8 ± 5.8
Median	6.0	6.0
Range	2-60	2-54
Age Group - no.(%)		
≥ 2 to 5 yr	137 (44.2)	106 (48.6)
≥ 6 to 11 yr	140 (45.2)	89 (40.8)
≥ 12-18 yr	22 (7.1)	18 (8.3)
≥ 19 yr	11 (3.5)	5 (2.3)
Gender – no. (%)		
Female	154 (49.7)	107 (49.1)
Male	156 (50.3)	111 (50.9)
Race or Ethnic Group – no. (%)		
White	277 (89.4)	202 (92.7)
Black or African American	13 (4.2)	8 (3.7)
Asian	6 (1.9)	1 (0.5)
American Indian/Alaskan Native	0	1 (0.5)
Other	14 (4.5)	6 (2.8)

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Note: Slide reflects pooled data from Phase 3 molluscum trials (CAMP-1 and CAMP-2)

(1) Eichenfield *Amer J Clin Derm* 2021

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Safety Results Summary for Molluscum Phase 3 Trials[1]

Incidence of Treatment Emergent Adverse Events (TEAEs) ≥5%

	VP-102 (N=311)	Vehicle (N=216)
At Least One Incidence: N (%)		
Application Site Vesicles	298 (95.8)	63 (29.2)
Application Site Pain	193 (62.1)	36 (16.7)
Application Site Pruritus	169 (54.3)	75 (34.7)
Application Site Scab	147 (47.3)	47 (21.8)
Application Site Erythema	139 (44.7)	58 (26.9)
Application Site Discoloration	100 (32.2)	27 (12.5)
Application Site Dryness	63 (20.3)	31 (14.4)
Application Site Edema	29 (9.3)	10 (4.6)
Application Site Erosion	22 (7.1)	2 (0.9)

Treatment Emergent Adverse Events (TEAEs) ≥5% by Severity

	VP-102 (N=311)			Vehicle (N=216)		
At Least One Incidence: N (%)	**Mild**	**Moderate**	**Severe**	**Mild**	**Moderate**	**Severe**
Application Site Vesicles	187 (60.1)	100 (32.2)	11 (3.5)	59 (27.3)	4 (1.9)	0
Application Site Pruritus	145 (46.6)	23 (7.4)	1 (0.3)	62 (28.7)	13 (6.0)	0
Application Site Pain	127 (40.8)	59 (19.0)	7 (2.3)	34 (15.7)	2 (0.9)	0
Application Site Scab	120 (38.6)	27 (8.7)	0	44 (20.4)	3 (1.4)	0
Application Site Discoloration	87 (28.0)	12 (3.9)	1 (0.3)	25 (11.6)	2 (0.9)	0
Application Site Erythema	73 (23.5)	65 (20.9)	1 (0.3)	43 (19.9)	15 (6.9)	0
Application Site Dryness	58 (18.6)	5 (1.6)	0	30 (13.9)	1 (0.5)	0
Application Site Edema	21 (6.8)	8 (2.6)	0	7 (3.2)	3 (1.4)	0
Application Site Erosion	20 (6.4)	2 (0.6)	0	2 (0.9)	0	0

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Note: Slide reflects pooled data from Phase 3 molluscum trials (CAMP-1 and CAMP-2)

(1) Eichenfield *JAMA Derm* 2020

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Overview of VP-102/103 Intellectual Property Portfolio

	KEY CLAIMS AND PATENT APPLICATIONS	GRANTED US PATENTS AND EXPIRATION	VALUE TO VERRICA
1	Novel cantharidin formulations and our specific formulation of YCANTH™ (VP-102) (PCT/US2014/052184 and PCT/US2018/036353) Single-use applicators containing cantharidin formulations including our commercial applicator of YCANTH™ (VP-102) (PCT/US2014/052184 and PCT/US2018/037808)	US 11,052,064 (Expires May 28, 2035)* US 11,147,790 (Expires August 22, 2038) *Not including any potential Patent Term Extension (PTE)	May prevent generics from copying our ether-free formulation or from making similar formulations May prevent generics from utilizing a single-use applicator for cantharidin that contains both a glass ampule to maintain product stability and a filter placed prior to dispensing tip, which helps increase administration accuracy and prevents direct contact with skin
2	Design of our commercial applicator of YCANTH™ (VP-102) (PCT/US2018/037808 and US 29/607744)	US D900312 (Expires October 27, 2035)	May prevent generics from utilizing a similar applicator
3	Methods of using cantharidin for treating molluscum (PCT/US2018/037808, PCT/US2018/036353, and PCT/US2014/052184)	US 11,052,064 (Expires May 28, 2035)* US 11,147,790 (Expires August 22, 2038) *Not including any potential Patent Term Extension (PTE)	May prevent generics from employing a similar treatment regimen and label
4	Methods for purifying cantharidin and analyzing cantharidin or cantharidin solutions (PCT/US2016/14139)	US 11,168,091 (Expires March 8, 2036)	May force generics to find alternative methodologies to produce GMP cantharidin or determine if their API or drug product is GMP compliant
5	Methods for cantharidin synthesis (PCT/US2015/066487) (PCT/US2018/054373)	US 10,745,413 (Expires March 10, 2036)	Synthetic version would reduce risks of outside contaminants and environmental factors affecting the naturally-sourced API. May prevent generics competing with a synthetic version of cantharidin
6	Ampule crush tools including our proprietary Ampule Crush Tool of YCANTH™ (VP-102) (PCT/US2021/054752 and US 29/607744)	US D983407 (Expires April 11, 2038)	May prevent competitors from copying our Ampule Crush Tool or from making similar devices

Any U.S. patents issued from our patent applications related to YCANTH™ (VP-102) are projected to expire between 2034 and 2041, excluding any Patent Term Adjustment (PTA) or Patent Term Extension (PTE)

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