VERRICA PHARMACEUTICALS

Company Overview

August 2025

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Corporate Summary and Highlights

Near-term Catalysts

- Successfully implementing new commercial strategy of YCANTH™ for treatment of molluscum contagiosum in adult and pediatric patients 2 years of age or older; first FDA approved therapy for molluscum, which impacts ~6 million(1) annually in the U.S.; J-Code effective April 2024; FDA granted NCE status and Orange Book listing.
- Sequential quarter over quarter growth in dispensed applicator units of 12.3%, 16.7% and 32.8% for Q4'24, Q1'25 and Q2'25 respectively.
- Expect additional data on VP-315 for basal cell carcinoma in mid-2025.
- Expect to initiate Global Pivotal Phase 3 trials for Common Warts with Torii Pharmaceutical Co., Ltd. in the fourth quarter of 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)

HCP Administered Products Covered Under Dual Medical/Pharmacy Benefit

- Focused on HCP administered products covered both medical and pharmacy benefits
- In-office administration; shelf-stable products; efficient delivery; HCP choice of distribution model: Buy and Bill or white-bag Specialty Pharmacy model

IP/Exclusivity

- U.S. patents related to YCANTH™ (VP-102) are projected to expire between 2034 and 2041(4)
- U.S. patents for VP-315 projected to expire between 2032 and 2045(4)

Entrepreneurial-Minded Management Team

- Experienced team of operators and entrepreneurs with extensive commercial, financial and development expertise

Cash and cash equivalents of $15.4M

Debt: Outstanding Principal balance ~$43.0M(5)

Common Stock Outstanding: 9.3M shares

Outstanding options, RSUs and reserved for issuance: ~1.8M

Warrants outstanding: 5.1M(6)

As of June 30, 2025

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/
4) Excluding any Patent Term Adjustment (PTA) or Patent Term Extension (PTE)
5) $50M borrowed under OrbiMed debt facility in July 2023 with net proceeds of $44.1M, principal payments commenced in January 2025.
6) Primarily includes warrants to purchase up to 4.8M shares of common stock issued in the November 2024 equity financing and prefunded warrants to purchase up to 0.2M shares of common stock issued in connection with the 2023 and 2024 equity financings.

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Entrepreneurial Management Team with Extensive Experience

Jayson Rieger, PhD, MBA
President & Chief Executive Officer

UVA DARDEN · CLINICAL DATA · intrexon · PBM CAPITAL · UNIVERSITY of VIRGINIA · Lytix Biopharma

John Kirby
Interim Chief Financial Officer

AstraZeneca · KPMG · ViroPharma Incorporated · endo Pharmaceuticals · idera · Aceragen

Noah Rosenberg, MD
Chief Medical Officer

sanofi aventis · TRAVERE THERAPEUTICS · Icahn School of Medicine at Mount Sinai · Pfizer · MEDIMETRIKS PHARMACEUTICALS, INC.

David Zawitz, CFA
Chief Operating Officer

PBM CAPITAL · UNIVERSITY of VIRGINIA SCHOOL of LAW · KPMG · BINGHAM · CARMAX

Verrica Snapshot: Where we are Today

New Leadership

New CEO, COO, CMO, and CFO

New leadership and structure of Commercial Team

Results driven, lean operational mindset throughout the organization

Solidified Balance Sheet

Secured $42.0M in new capital (gross) in Nov'24

New and Existing Shareholder participation

Approved Commercial Product in YCANTH®

First FDA approved product for the treatment of molluscum in patients 2 and older

Proven safety and efficacy with strong brand awareness

Pipeline in a product with potential label expansion into additional indications, including Common Warts

Operational Efficiency

Swift reduction of expenses in Q4'24 and implemented a refined sales model

Even with implemented cost savings the company achieved quarter-over-quarter sequential growth in dispensed applicator units of 12.3% in Q4'24, 16.7% in Q1'25, and 32.8% in Q2'25

Verrica Snapshot

2025 Potential Pipeline Catalysts

Common Warts

Execute Initiation of Phase 3 Common Warts trial and Potential YCANTH Approval in Japan

Funding for clinical program through collaboration with partner, Torii Pharmaceutical, whereby Torii will pay the first $40M of trial costs representing approximately 90% of the current trial budget

Received $8M milestone in July 2025

Eligible to receive $10M milestone upon regulatory approval for YCANTH in Japan for molluscum as early as Q4 2025

First patient dosed targeted by Q4 2025 in the United States

Basal Cell Carcinoma

Prepare for Phase 3 Basal Cell Carcinoma Program

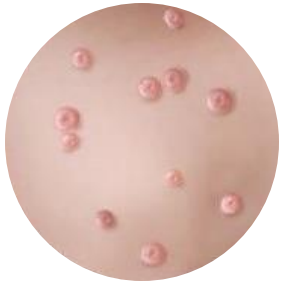
BCC is the most common cancer (3.6 M US cases diagnosed per year)[1]

VP-315 is an innovative immunotherapy which can address a large unmet need for patients who seek non-surgical treatment for BCC

Completed End of Phase 2 meeting with FDA on VP-315 program. Expect to report additional key immune response and genomics data by the end of 2025

1. www.skincancer.org/skin-cancer-information/skin-cancer-facts/

Molluscum Background



Overview

Caused by a pox virus

Primarily infects children, with the highest incidence occurring in children <14 years old

Highly contagious with risk for secondary infection including cellulitis

If untreated, lesions persist an average of 13 months, although in some patients clearance can take up to five years[1]

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
- Can be diagnosed with skin biopsy but often diagnosed visually
- May be asymptomatic but can often be painful and itchy

COMPLICATIONS

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

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1 www.aad.org/publwww.aad.org/public/diseases/a-z/molluscum-contagiosum-sy

Non-FDA Approved Treatments for Molluscum Have Key Limitations

Use of these treatment approaches are limited by unproven efficacy, scarring, lack of availability, safety concerns & pain

None have Pharmacovigilance or Quality oversight, and none have formal dosing and administration recommendations backed by scientific evidence.

In August 2023, FDA published a Consumer Update warning patients not to accept non-FDA approved treatments for Molluscum for Safety Reasons FDA[1].

Significantly undertreated patient population

	DESCRIPTION	LIMITATIONS
Cryotherapy	Freezing the lesions with liquid nitrogen	• May be unsuitable for use in children • Pain and scarring
Curettage	Using a curette or a surgical instrument with a scoop at the tip to scrape the lesions	
Laser Surgery	Applying a laser to target and destroy the lesions	• Pain, cost and lack of availability • May be 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

1 Safely Treating Molluscum, a Common Skin Condition. https://www.fda.gov/consumers/consumer-updates/safely-treating-molluscum-common-skin-condition

YCANTH® is the only HCP Administered FDA Approved Treatment for Molluscum

Designed For Consistent 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 for 2 years, 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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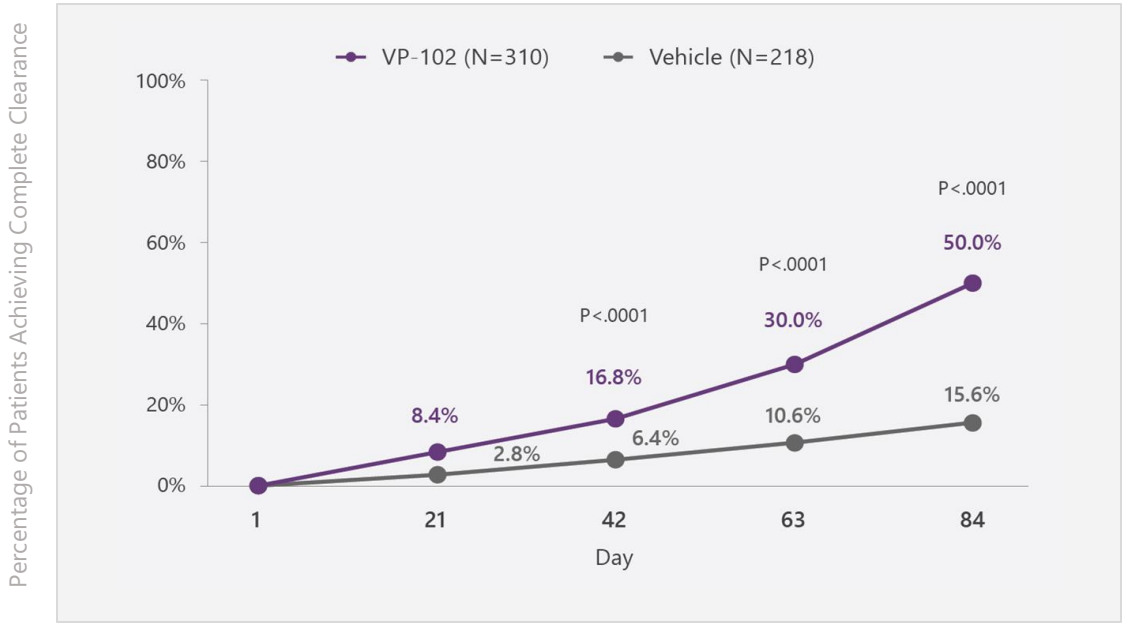
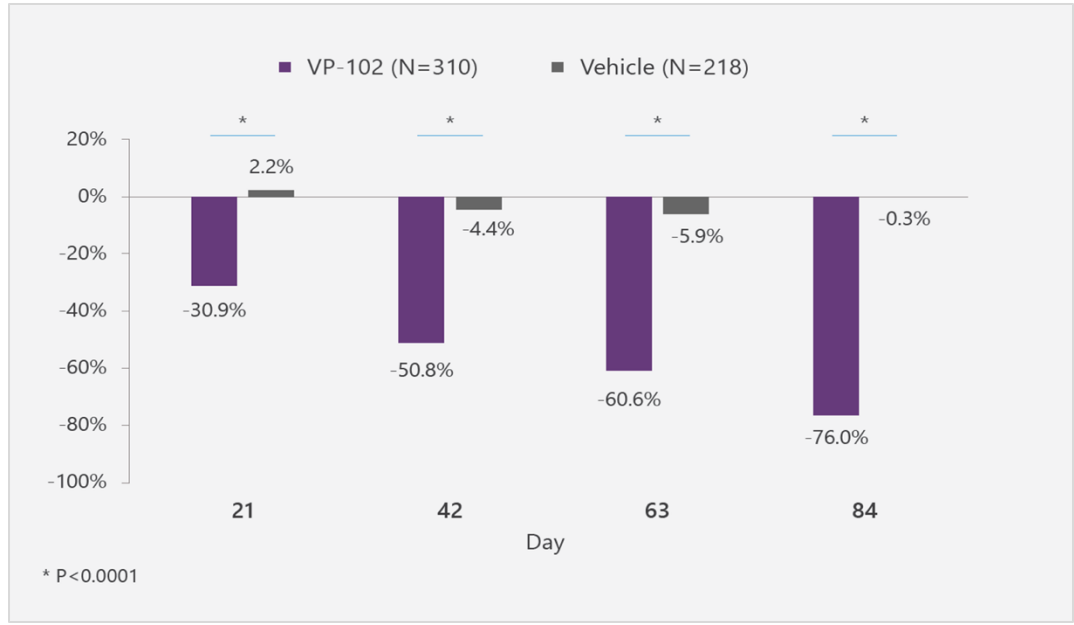
Phase 3 Studies Demonstrated Complete Clearance and Lesions Count Reduction, Including a 30+% Reduction After One Dose

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 (Baseline and New Lesions) At Each Time Point (Pooled, ITT population)



Adverse reactions were (expected) primarily local skin reactions at the application site | Majority of AEs were mild to moderate in severity | No serious adverse reactions were reported

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.

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® Expanded Launch

New Launch Strategy to Drive Accelerated Commercial Sales of YCANTH®

	YCANTH® Initial Launch	YCANTH® Expanded Launch
Target Market	Dermatologists focused (12k)[1] ~1 million patients diagnosed annually[3]	Expansion to pediatricians (67k)[2] ~6 million patients with Molluscum[4]
Reimbursement	Medical Benefit Buy and Bill	Dual Benefit: Pharmacy and Medical Robust Medicaid/Commercial Coverage
HCP Perspective	Buy and Bill priority with at least $4k out of pocket for 6 count with reimbursement risk prior to permanent J code	Incremental revenue opportunity for pediatricians while maintaining historic billing models for dermatologists Use CPT code 17110 and 17111 for lesion destruction Single count packaging configuration Available via buy & bill as well as specialty pharmacies
Covered Lives	~112 million, primarily Medical Benefit	~225 million, as of the first quarter of 2025, attributable to pharmacy benefit coverage and increased medical benefit coverage
Payor Access	Specialty pharma challenges Prior authorization needed	Optimized and expanding specialty pharmacies in addition to independent retail pharmacies Minimizing prior authorizations (mainly to label)
Patient Perspective	Hard to schedule derm appointments (Long wait time: several weeks out) Co-pay of $25-$75/applicator	Drug available at pediatrician in addition to dermatologist Co-pay of $25 for commercial insurance for up to 2 applicators per visit simplified the program

1 https://www.statista.com/statistics/1302956/number-of-employed-dermatologists-by-us-state/
2 https://www.aap.org/
3 IQVIA projected dataset for 12 months ending October 2017.
4 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

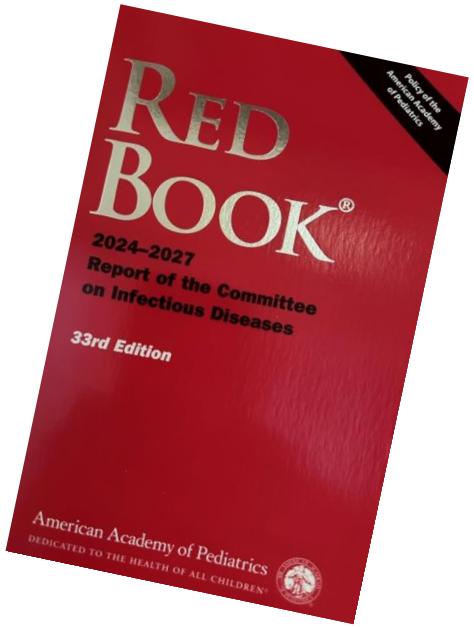
Expanded Opportunity with Pediatricians

Before YCANTH®

- No available FDA approved therapy
- **Pediatricians referred 60%+ of molluscum patients to dermatologists[2]**
- Preference for "self resolution" given lack of approved product and severe pain and scarring with alternative treatments (do not want to cause pain to young patients)[3,4]
- Historically, there has always been demand for treatment by parents and children.[5]

With YCANTH®

- First FDA approved therapy available[6]
- Efficacious treatment with proven safety and tolerability profile
- Use CPT code 17110 and 17111 for lesion destruction; direct revenue source for pediatrician if not referring to dermatologist for treatment.
- 2024 AAP Red Book[7] reported the most support exists for cryotherapy, curettage and cantharidin. Of those, YCANTH is the only one that is FDA approved
- **Current Focus**: Educating pediatricians on YCANTH®, ensuring seamless supply chain and that the patient has coverage.



6 million cases/yr[1]

Pediatrician
First line visit for children with contagious disease

1 Olsen JR, Gallacher J, Piguet V, Francis NA. Epidemiology of molluscum contagiosum in children: a systematic review. Fam Pract. 2014;31(2):130–136.
2 Hughes CM, Damon IK, Reynolds MG (2013) Understanding U.S. Healthcare Providers' Practices and Experiences with Molluscum Contagiosum. PLoS ONE 8(10): e76948. https://doi.org/10.1371/journal.pone.0076948
3 Meza-Romero R, Navarrete-Dechent C, Downey C. Molluscum contagiosum: an update and review of new perspectives in etiology, diagnosis, and treatment. Clin Cosmet Investig Dermatol. 2019 May 30;12:373-381
4 Silverberg N. Pediatric molluscum contagiosum: optimal treatment strategies. Paediatr Drugs. 2003;5(8):505-512.
5 Ogilvie-Turner K, Goldman RD. Cantharidin for molluscum contagiosum. Can Fam Physician. 2020;66(6):419-420.
6 YCANTH (cantharidin) topical solution 0.7% Prescribing Information, Verrica Pharmaceuticals Inc., 2024
7 Red Book: 2024 Report of the Committee on Infectious Diseases, 33rd Edition, May 2024.

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Pipeline Programs: Basal Cell Carcinoma and Common Warts

Pipeline

		Pre-IND	Phase 2	Phase 3	NDA	Near-Team Catalysts / Expected Milestones
YCANTH™	**Molluscum contagiosum**					Commercialized
Active Product Candidates						
VP - 102	**Common Warts**					Global Phase 3 trial could begin in the fourth quarter of 2025 (a)
VP - 315	**Basal Cell Carcinoma**					Phase 2 results received in August 2024; determine next steps in mid-2025 (b)
Other Product Candidates – Development on Hold						
VP - 102	**External Genital Warts**					No plans underway to begin Phase 3 trial
VP - 103	**Plantar Warts**					No plans underway to begin Phase 2 trial

(a) Global Phase 3 trial could begin in the fourth quarter of 2025, being conducted as a collaboration with Torii Pharmaceutical
(b) We expect to report additional data from the Phase 2 trial and to receive minutes from an end-of-phase 2 meeting in mid-2025, which will help determine the next steps for the advancement of the program into Phase 3 trials.

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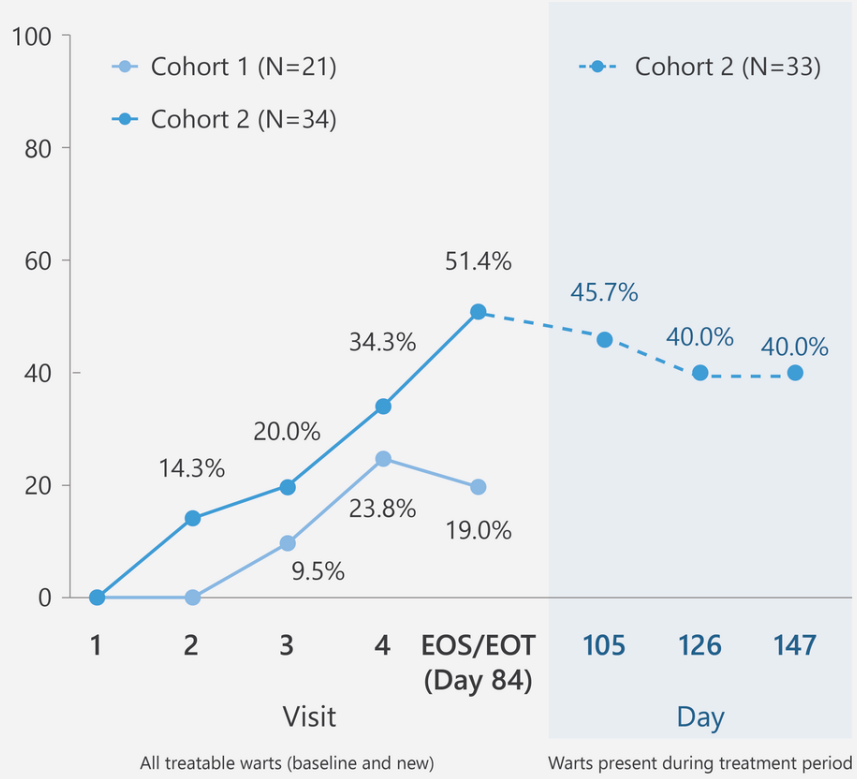
YCANTH (VP-102) Common Warts Program

YCANTH (VP-102) Common Warts Program: Clinically Meaningful Activity on Primary Endpoint of Complete Clearance in Phase 2 COVE-1 Study[1]

- No FDA approved treatments in US or Japan currently
- U.S. Prevalence of Common Warts ~22M[2]
- Alignment with FDA and PMDA on design of Phase 3 Program to initiate joint Global Phase 3 Program with Partner, Torii Pharmaceutical
- Verrica received an $8 million milestone payment for initiation of the global study in July 2025
- Torii to fund the first $40 million of out-of-pocket costs for the global study, representing approximately 90% of the current clinical budget. [3]
- Verrica to maintain ownership of global rights to YCANTH for all indications in all territories outside of Japan
- Anticipated Phase 3 start in the fourth quarter of 2025



Percentage of VP-102-treated participants with complete clearance of all common warts (intent-to-treat population)

1. Guenthner S, McFalda W, Kwong P, Eads K, McCafferty M, Rieger J, Glover DK, Willson C, Burnett P, Olivadoti M. COVE-1: A Phase 2, Open-Label Study to Evaluate Efficacy and Safety and the Optimal Regimen of VP-102, a Proprietary Drug-Device Product Containing Topical Cantharidin (0.7% w/v) Under Occlusion for the Treatment of Common Warts. Dermatol Ther (Heidelb). 2021 Oct;11(5):1623-1634.
2. IQVIA Anonymous Longitudinal Patient Level Data (APLD) for 12 months ending September 2018.
3. July 1, 2025 Verrica Press Release.

Adverse Events in Phase 2 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.

1) Guenthner 2019 Fall Clinical Dermatology Symposium

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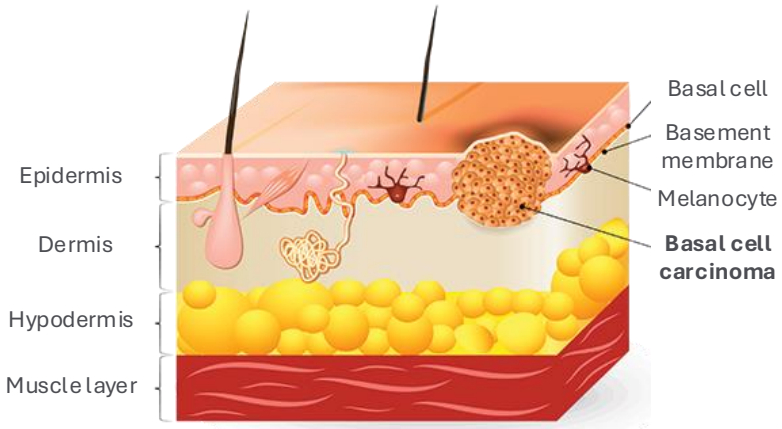
VP-315: Basal Cell Carcinoma (BCC) Program

VP-315: Basal Cell Carcinoma (BCC) Program

Promising preliminary safety and efficacy data, including 97% Calculated Objective Response Rate



Associated with various etiologies, BCC is an epithelial tumor largely believed to arise from pluripotential cells located in the epidermis' basal layer

Overview

- BCC is the **most common cancer (3.6 M[1] US cases diagnosed per year)**, with **increasing incidence rates** worldwide (up 77% in the US between 1994 and 2014)[1]
- More than one out of every three new cancers are skin cancers, and the vast majority are BCCs[1]
- Diagnosed BCC patients have a **35% chance of developing another (not recurrent) lesion** within 3 years, and **upwards of 50% within 5 years**[2,5]
- Despite high incidence, BCC is **rarely fatal** and has a **very low rate of metastasis (<1%)**[3]

Phase 2 Data[4]

- No Treatment Related SAEs in Phase 2 trial (93 treated lesions)
- 51% Complete Clearance of Basal Cell Carcinomas
- 71% Reduction in Tumor Size for lesions in Patients with Residual Carcinomas
- 86% Overall Reduction of Tumor Size
- 97% Calculated Objective Response Rate (ORR)[5]

Next Steps

- Late-2025 report additional data
- Minimal additional funding deployed through 1H'25

Abbreviations: ASIP: Agouti Signaling Protein; MC1R: Melanocortin-1 Receptor; TYR: Tyrosinase; UV: Ultraviolet; BCC: Basal Cell Carcinoma

1. www.skincancer.org/skin-cancer-information/skin-cancer-facts/
2. Chung, Seum. "Basal cell carcinoma." *Archives of Plastic Surgery* 39.02 (2012): 166-170.
3. Piva de Freitas, Paola, et al. "Metastatic basal cell carcinoma: a rare manifestation of a common disease." *Case reports in medicine* 2017.1 (2017): 8929745.
4. SAE data based upon 93 lesions, histologic reduction in tumor size and overall reduction in tumor size based upon 90 lesions, 3 lesions still pending
5. Calculated as total percentage of patients that achieve >30% reduction in lesion size or complete clearance

VP-315 Phase 2 BCC: Preliminary Efficacy Data

Tumors per cohort	Complete histologic Clearance by tumor	Percent reduction of tumor size with remaining tumor	Overall reduction of tumor size
Cohort 1 (n=7)	71%	93%	98%
Cohort 2 (n=3)	33%	83%	88%
Cohort 4 (n=38)	53%	73%	87%
Cohort 5 (n=44)	48%	67%	83%
Total (n=92)	**51%**	**71%**	**86%**

Calculated ORR of 97% with n=92

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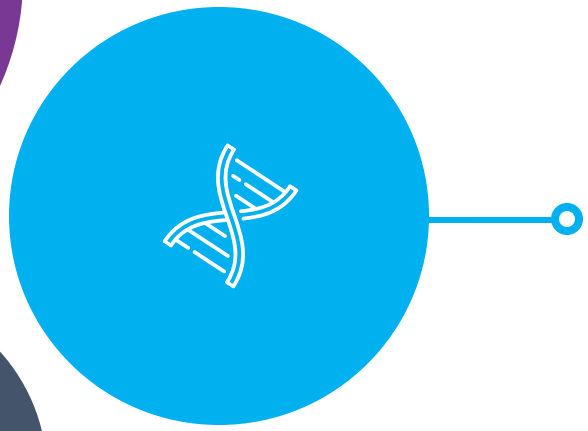
VP-315 Phase 2 BCC: Preliminary Safety and Tolerability Results

No treatment-related serious adverse events (SAEs) were reported



Most treatment-related adverse events (TRAEs) were mild to moderate and expected

Expected cutaneous reactions were observed

Summary

YCANTH®

FDA approved with proven safety and efficacy in treatment of molluscum in in adult and pediatric patients 2 years of age or older

Achieving greater brand recognition and adoption

THE OPPORTUNITY

Unique small cap company with commercial product and multiple development candidates addressing large unmet medical needs in dermatologic indications

Pipeline programs provide additional upside:

- Minimal cash needs for VP-315 Basal Cell program to evaluate additional data, end of phase 2 FDA meeting minutes and provide a global development plan program update, including information on the design of the Phase 3 clinical program, in late-2025
- Torii to fund the first $40M of out-of-pocket costs for the global study, representing approximately 90% of the current clinical budget

IMPLEMENTING CHANGES FROM KEY LEARNINGS FROM INITIAL LAUNCH

Expand distribution model beyond Buy-and-Bill to include specialty pharmacy and retail independent pharmacy partners

Target pediatricians in addition to dermatologists

Pursue dual medical and pharmacy benefit for optimal product coverage

Refocused sales force on most promising territories with the best insurance coverage

Significantly reduced operating expenses to efficiently drive operational excellence

Dispensed applicator unit sequential quarterly growth of 12.3% in Q4’24 , 16.7% in Q1’25, and 32.8% in Q2’25

Secured $42M capital raise in November ‘24 to support operations along with $8M cash milestone from Torii in July ‘25

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