Verrica Pharmaceuticals Announces FDA Acceptance of its IND Application for LTX-315, a Potential First-in-Class Oncolytic Peptide-Based Immunotherapy, for the Treatment of Basal Cell Carcinoma

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Company expects to initiate Phase 2 trial in basal cell carcinoma in 1Q 2022

Non-melanoma skin cancers are the most common form of cancer in the U.S., with over 5 million diagnoses each year

WEST CHESTER, Pa., Nov. 18, 2021 (GLOBE NEWSWIRE) -- Verrica Pharmaceuticals Inc. ("Verrica") (Nasdaq: VRCA), a dermatology therapeutics company developing medications for skin diseases requiring medical interventions, today announced that the U.S. Food and Drug Administration ("FDA") has accepted the Company's Investigational New Drug Application ("IND") for LTX-315, a potential first-in-class oncolytic peptide, for the treatment of basal cell carcinoma. The Company expects to initiate its Phase 2 trial of LTX-315 in basal cell carcinoma in the first quarter of 2022.

"We are excited to bring this novel immunotherapy to the clinic as a potential new non-surgical treatment for skin cancer," said Ted White, Verrica's President and Chief Executive Officer. "LTX-315, a non-surgical immunotherapy that targets cancerous skin cells, is a remarkably innovative approach to skin cancer and represents a new treatment paradigm beyond invasive surgery. With nearly 5 million diagnoses of non-melanoma skin cancer in the U.S. each year, of which nearly 80 percent are basal cell carcinomas, there is a significant need for new treatment options."

"LTX-315's unique mechanism of action is clearly an innovative approach to potentially provide significant improvement over invasive surgery. LTX-315 has the potential to revolutionize one of the most common disease states in dermatology – non-melanoma skin cancer," said Dr. Gary Goldenberg, Verrica's Chief Medical Officer.

"It will be an honor to serve as the lead primary investigator in the Verrica LTX-315 trial for the treatment of basal cell carcinoma. Most of the current treatment options for non-melanoma skin cancers can cause pain, scarring and infection. LTX-315 has the potential for treating these malignancies in a non-surgical manner through intratumoral injection," said Dr. Neal Bhatia, Director of Clinical Dermatology at Therapeutics Clinical Research in San Diego.

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 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 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 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 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 timing of initiation of the Phase 2 clinical trial. 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, 2020 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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