Verrica Pharmaceuticals Files Lawsuit Against Canadian Drug Manufacturer for False Advertising and Unfair Competition

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Lawsuit alleges false and misleading advertising and promotion of unapproved cantharidin-containing drugs by Dormer Laboratories in violation of federal and state law

WEST CHESTER, Pa., Feb. 05, 2024 (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 it has filed a lawsuit in the Eastern District of Pennsylvania against Dormer Laboratories Inc., a Canada corporation (“Dormer Labs”) requesting, among other relief, that the court enjoin Dormer Labs from marketing, selling, and distributing drugs containing cantharidin in the United States, as well as compensatory, statutory and punitive damages for Dormer Labs’ violations of the federal Lanham Act and Pennsylvania law. The lawsuit arises out of Dormer Labs’ false and misleading advertising and promotion of unapproved cantharidin-containing drugs to health care providers and other customers in the United States.

YCANTH was the first FDA-approved treatment for molluscum contagiosum. YCANTH is also the only FDA-approved cantharidin-containing drug, meaning that it is the only cantharidin-containing drug that FDA has determined to be safe and effective. This lawsuit is part of Verrica’s commitment to patient safety by stopping the false and misleading advertising and sale of unapproved cantharidin-containing drugs within the United States.

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 adult and pediatric patients two years of age and older 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 remaining unmet needs in medical dermatology since YCANTH’s approval. 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 non-melanoma skin cancers including basal cell carcinoma and squamous cell carcinoma. For more information, visit www.verrica.com.

About YCANTH™ (formerly VP-102)

YCANTH™ is a proprietary drug-device combination product that contains a GMP-controlled formulation of cantharidin delivered via a single-use applicator that allows for precise topical dosing and targeted administration for the treatment of molluscum. YCANTH is currently approved by the FDA to treat molluscum — a common, highly contagious skin disease that affects an estimated six million people in the United States, primarily children. Please visit YCANTHPro.com for additional information.

Forward-Looking Statement

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 the potential benefits of YCANTH to patients as well as any expectations regarding Verrica’s lawsuit against Dormer Laboratories Inc. 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 other risks and uncertainties that are described in Verrica’s Annual Report on Form 10-K for the year ended December 31, 2022, Verrica’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2023, 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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