



Verrica Reports Inducement Grant Under Nasdaq Listing Rule 5635(c)(4)

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WEST CHESTER, Pa., Dec. 09, 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 Verrica's Compensation Committee granted David Zawitz, Verrica's new Chief Operating Officer, a nonqualified stock option to purchase 950,000 shares of its common stock under the Company's Inducement Plan, effective December 9, 2024. The stock option was granted as a material inducement to Mr. Zawitz's employment with Verrica in accordance with Nasdaq Listing Rule 5635(c)(4).

The Inducement Plan is used exclusively for the grant of equity awards to individuals who were not previously an employee or non-employee director of Verrica (or following a bona fide period of non-employment), as an inducement material to such individual's entering into employment with Verrica, pursuant to Rule 5635(c)(4) of the Nasdaq Listing Rules.

The option award will have an exercise price equal to the closing price of Verrica's common stock on December 9, 2024. The option award will vest and become exercisable as to 1/8th of the shares on the date that is six months following Mr. Zawitz's start date, and 1/48th of the shares each month thereafter on the same day of the month as the start date, subject to Mr. Zawitz's continuous service with Verrica on such vesting dates. The option award is subject to the terms and conditions of the Inducement Plan, and the terms and conditions of a stock option agreement covering the grant.

About Verrica Pharmaceuticals Inc.

Verrica is a dermatology therapeutics company developing medications for skin diseases requiring medical interventions. Verrica's product YCANTH® (VP-102) (cantharidin), is the first and only commercially available 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. YCANTH® (VP-102) is also in development to treat common warts and external genital warts, two of the largest remaining 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 non-melanoma skin cancers including basal cell carcinoma and squamous cell carcinoma. For more information, visit www.verrica.com.

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Source: Verrica Pharmaceuticals Inc.