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FOR IMMEDIATE RELEASE

Torii has entered into Option Agreement with Verrica Pharmaceuticals
to Develop & Commercialize VP-102 in Japan

Torii Pharmaceutical Co., Ltd. (Torii) (TSE:4551) announces that Torii has entered into an Option Agreement with Verrica Pharmaceuticals Inc. (Verrica) (Nasdaq:VRCA), a dermatology therapeutics company developing medications for skin diseases requiring medical interventions, with respect to the exclusive development and commercialization of Verrica's skin disease treatment drug VP-102 in Japan.

VP-102 is a topical treatment for molluscum contagiosum and other indications that Verrica has been developing in the U.S. containing cantharidin as an active ingredient. Verrica has completed two double-blind Phase 3 studies of VP-102 for the treatment of molluscum contagiosum and a Phase 2 clinical study of VP-102 for the treatment of common warts in the U.S.

Based on the terms of the Option Agreement, Torii will pay US\$500,000 to Verrica for an exclusive option right to acquire an exclusive license to develop and commercialize VP-102 in Japan. If Torii exercises the option right, the license agreement would provide for Torii to make an upfront payment and milestone payments based on the progress of development in Japan.

The effects of the conclusion of the Option Agreement on the business performance of Torii in this fiscal year will be immaterial.

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