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FOR IMMEDIATE RELEASE

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

Torii Pharmaceutical Co., Ltd. (Torii) (TSE:4551) announces that Torii has entered into a License 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 for the treatment of molluscum contagiosum and common warts in Japan.

Based on the terms of the License Agreement, Torii will pay an upfront fee of US\$11.5 million to Verrica for an exclusive license to develop and commercialize VP-102 in Japan. In addition, Torii has agreed to make milestone payments based on the progress of development and sales in Japan as well as tiered transfer price payments.

Torii expects VP-102 to be a new option for the treatment of molluscum contagiosum and common warts, which are often difficult to treat, and that it will contribute to improving the QOL of patients with such conditions in Japan.

The effects of the conclusion of the License Agreement on the business performance of Torii in this fiscal year are expected to be immaterial.

ABOUT VP-102

VP-102 is a topical treatment for molluscum contagiosum containing cantharidin as an active ingredient. Verrica has submitted a New Drug Application (NDA) for VP-102 for the treatment of molluscum contagiosum to the U.S. Food and Drug Administration (FDA) and has completed a Phase 2 clinical study of VP-102 for the treatment of common warts in the U.S.

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