Arcutis Appoints Patrick Burnett, M.D., Ph.D., FAAD, as Chief Medical Officer

July 27, 2020

- Experienced industry leader to head Arcutis' clinical development programs
- Appointment aligns with Arcutis' strategy of building a team with deep dermatology expertise
- Howard Welgus, M.D., FAAD to retire; elected to Arcutis' Board of Directors

WESTLAKE VILLAGE, Calif., July 27, 2020 (GLOBE NEWSWIRE) -- Arcutis Biotherapeutics, Inc. (Nasdaq: ARQT), a late-stage biopharmaceutical company focused on developing and commercializing treatments for unmet needs in immune-mediated dermatological diseases and conditions, or immuno-dermatology, today announced the appointment of Patrick Burnett, M.D., Ph.D., FAAD, as Chief Medical Officer, effective August 1. Dr. Burnett replaces Howard Welgus, M.D., FAAD, who is retiring from Arcutis, but will continue as a strategic advisor to the Company, and has been elected to the company's Board of Directors.

"We are delighted to welcome Patrick to the Arcutis team," said Frank Watanabe, Arcutis' President and Chief Executive Officer. "His outstanding experience in the development and commercialization of innovative dermatology products will be invaluable to Arcutis as we advance our lead drug candidate through late-stage clinical trials and into regulatory approval to treat inflammatory dermatological conditions. We are fortunate to have his clinical leadership as we continue to execute upon our bold strategy to become the preeminent innovation-driven medical dermatology company."

"I am excited to be joining Arcutis at this important point in the company's evolution," said Dr. Burnett. "With a pipeline of four potentially best-in-class topical therapies, Arcutis is positioned to meaningfully advance patient care in dermatology."

Dr. Burnett joins Arcutis from Verrica Pharmaceuticals, where he was Chief Medical Officer from April 2018 to July 2020, and where he oversaw the Phase 3 program and new drug application (NDA) submission for VP-102. He previously was Associate Vice President of Clinical Development at Sun Pharmaceuticals from September 2015 to March 2018, where he led the biologics license application (BLA) submission for Ilumya for psoriasis in the U.S. and Europe, and oversaw their dermatology and rheumatology pipeline. Prior to Sun, Dr. Burnett worked at Novartis from 2010 to August 2015, most recently as Global Program Medical Director, where he was involved in the approval of Cosentyx for psoriasis in the U.S. He is a board certified dermatologist and was a member of the medical faculty at Vanderbilt University Medical Center as an Assistant Professor of Dermatology from 2004 to 2010. Dr. Burnett holds an M.D. and Ph.D. in neuroscience from Johns Hopkins School of Medicine and a B.S. in Biology and Biochemistry from the University of Iowa.

Mr. Watanabe continued, "We are deeply indebted to Howard, a luminary in the field of dermatology for four decades, for his immense contributions to the formation of Arcutis and the development of our pipeline. Howard was the second employee at Arcutis and we consider him a core part of our DNA. His expertise, insight, humanity, and uncompromising commitment to serving patients have been instrumental in shaping Arcutis into the company it is today. Howard is a rare, upstanding example of a trusted colleague and a dear friend. While he plans to step back from day-to-day operations, we are delighted that we will continue to benefit from his ingenuity, as well as his wit and wisdom, as he helps share his incalculable insights as a member of our board and a strategic advisor to the company."

In addition, Dan Estes, Arcutis founder and General Partner at Frazier Life Sciences, will step down from the Board of Directors.

"As we grow and evolve as a company, it's natural that the composition of our Board of Directors evolves as well," said Watanabe. "As an Arcutis founder, Dan's extensive knowledge, strategic insights, and wise counsel have been invaluable to our success to date. We have benefitted greatly from Dan's contributions and we thank him for helping build Arcutis into the company it is today."

About Arcutis - Bioscience, applied to the skin.

Arcutis Biotherapeutics, Inc. (Nasdaq: ARQT) is a medical dermatology company developing innovative treatments for patients with immune-mediated dermatological diseases and conditions. The company is leveraging recent advances in immunology and inflammation to develop differentiated therapies against biologically validated targets to solve persistent treatment challenges in serious diseases of the skin. Arcutis' robust pipeline includes four novel drug candidates currently in development for a range of inflammatory dermatological conditions. The company's lead product candidate, topical roflumilast, has the potential to revitalize the standard of care for plaque psoriasis, atopic dermatitis, scalp psoriasis, and seborrheic dermatitis. For more information, visit https://www.arcutis.com or follow the company on LinkedIn and Twitter.

Forward Looking Statements
This press release contains "forward-looking" statements, including, among others, statements regarding the potential and prospects of Arcutis and its product candidates, the timing of clinical data readouts and the expectation that Dr. Welgus will serve as a member of the Board of Directors and that Dr. Burnett will serve as Chief Medical Officer. These statements involve substantial known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements and you should not place undue reliance on our forward-looking statements. Risks and uncertainties that may cause our actual results to differ include risks inherent in the clinical development process and regulatory approval process, the timing of regulatory filings, and our ability to defend our intellectual property. For a further description of the risks and uncertainties applicable to our business, see the "Risk Factors" section of our Form 10-Q filed with U.S. Securities and Exchange Commission (SEC) on May 12, 2020, as well as any subsequent filings with the SEC. We undertake no obligation to revise or update information herein to reflect events or circumstances in the future, even if new information becomes available.

Contact:
Heather Rowe Armstrong

Vice President, Investor Relations & Corporate Communications
harmstrong@arcutis.com
805-418-5006, Ext. 740