

Dermira (DERM : US\$25.33)

Dermira soars 43% in 2015, outperforming 96% of its global peers

Dermira, Inc., soared US\$7.65 (or 43.3%) year to date in 2015 to close at US\$25.33. The stock has a 6-month USD relative strength of 96 which means in USD terms it is outperforming 96% of its 45,042 global peers. A price rise combined with a high relative strength is a bullish signal. Compared with the NASDAQ-100 Index which has risen 2.8% YTD, this is a relative price increase of 40.4%. The average daily volume of 86,034 shares so far in 2015 was 1.3 times the average daily volume in 2014. In 2015 the market cap has jumped US\$191.7 million.

Introduction with Trends

We are currently bullish on this stock in the short-term based on technical indicators, but are more bearish in the long-term based on fundamental metrics

What makes us most bullish on the stock is the following:

- In the last three months the number of rises outnumbered falls 41:24 or 1.7:1.
- The price to 200-day MAP ratio is 1.22, a bullish indicator.
- It is beating 98% of the market the past 6 months.
- The price to 50-day EMAP ratio is 1.0, a bullish indicator. The 50-day EMAP has increased to US\$24.99.

However, there are some reasons why we remain bearish on the stock for the long-term:

- The Q Ratio, defined by James Tobin as MCap divided by Total Assets, is 3.5. Compared with the rest of the market the stock is overvalued and ranks in the bottom quartile of stocks by value of Q Ratio.

Figure 1: Stock Identifiers

ISIN	US24983L1044
PermID	1-5036189982
Central Index Key (CIK)	1557883
CUSIP	24983L104

Fig 2: Stock Summary

Sector	Total Nasdaq Market
Market Cap	US\$626.7 million
Shares Outstanding	24,739,692
Relative Strength (3 mo)	98

Fig 3: Global Rank out of 45,042 stocks

Description	Value	Rank	Quartile
MCap (US\$)	626.7M	9,613	Top
Total Assets (US\$)	178.2M	18,585	Second
Revenue (US\$)	7.3M	30,566	Third
Net Profit (US\$)	(31.9M)	38,661	Bottom
Return on Equity %	(20.8)	31,648	Third
Price to Book	4.2	22,755	Third
PV\$1000 (1Year) US\$	1,874	1,990	Top
US\$ Change (1Year) %	87.4	1,886	Top
Rel Strength 6 Mo (US\$)	96	1,596	Top

Bullish Signals

- Rises to Falls: In the last three months the number of rises outnumbered falls 41:24 or 1.7:1.
- In the NASDAQ market of 2,355 stocks traded today, the stock has a 6-month relative strength of 98 which means it is beating 98% of the market.
- A price rise combined with a high relative strength is a bullish signal.
- The Price/MAP 200 of 1.22 for Dermira is higher than the Price/MAP 200 for the NASDAQ-100 Index of 1.0.

- The price to 200-day MAP ratio is 1.22, a bullish indicator. In the past 200 days this ratio has exceeded 1.22, 45 times suggesting further upside. The 50-day MAP of US\$25.47 is higher than the 200-day MAP of US\$20.84, a bullish indicator. The 200-day MAP has increased to US\$20.84. An increase is another bullish indicator.

Undervaluation:

- The Price to Book of 4.2 lower than average of 7.0 for the Total Nasdaq Market and 7.0 for the Total NASDAQ Market.

Other Bullish Signals:

Also, the following criteria set by Benjamin Graham:

- "Current ratio of two or more"; current assets are 8.9 times current liabilities.

Fig 4: Bullish Indicators and Rank in Market

Description	Value	Rank In Market
Relative Strength (6M)	98	In Top 3%
Price/MAP200	1.22	In Top 10%
Price Change %	1.8	In Top Quartile

Bearish Signals

- The Moving Average Convergence Divergence (MACD) indicator of 12-day Exponential Moving Average (EMA) of 25.49 minus the 26-day EMA of 25.85 is negative suggesting a bearish signal. Both the 12-day EMA as well as the 26-day EMA are falling, another bearish signal.

Overvaluation:

- The Q Ratio, defined by James Tobin as MCap divided by Total Assets, is 3.5. Compared with the rest of the market the stock is overvalued and ranks in the bottom quartile of stocks by value of Q Ratio.

Other Bearish Signals:

The stock has a score of merely 1 out of 9 set by Joseph Piotroski [pass mark ≥ 5]:

Improvement in current ratio from 5 to 8.9.

Fig 5: Bearish Indicators and Rank in Market

Description	Value	Rank In Market
Volatility %	7.8	In Bottom Quartile
Annual Revenue	US\$7.3 million	In Bottom 5%

Fig 6: Shareholder Returns

Trailing quarter: The stock rose 41 times (63.1% of the time) and fell 24 times (36.9% of the time). The aggregate volume was 2.2 times average trading of 7.8 million shares. The value of US\$1,000 invested 3 months ago is US\$1,438 [vs 988 for the NASDAQ-100 Index] for a capital gain of US\$438.

Trailing 12 Months: The stock rose 135 times (53.6% of the time), fell 107 times (42.5% of the time), was unchanged 6 times (2.4% of the time) and was untraded 4 times (1.6% of the time). The value of US\$1,000 invested a year ago is US\$1,874 [vs 1,076 for the NASDAQ-100 Index] for a capital gain of US\$874.

PVUS\$1,000	Trailing Qtr	Trailing Yr	Trailing 3 Yrs
DERM	US\$1,438	US\$1,874	
Total Nasdaq Market	968	1,069	1,321
NASDAQ-100 Index	988	1,076	1,561

Fig 7: Recent Analyst Recommendations

Date	Brokerage	Action	Current Rating
15-Sep-2015	Leerink Swann	Reiterated Rating	Buy
14-Sep-2015	Leerink Swann	Boost Price Target	Outperform
19-Aug-2015	Cowen and Company	Initiated Coverage	Outperform
17-Aug-2015	Needham & Company LLC	Boost Price Target	Buy
07-Aug-2015	Guggenheim	Boost Price Target	Buy
13-Jul-2015	Leerink Swann	Reiterated Rating	Outperform

Price Volume Dynamics

Fig 8: Weekly Price Volume Dynamics (Last 12 Weeks)

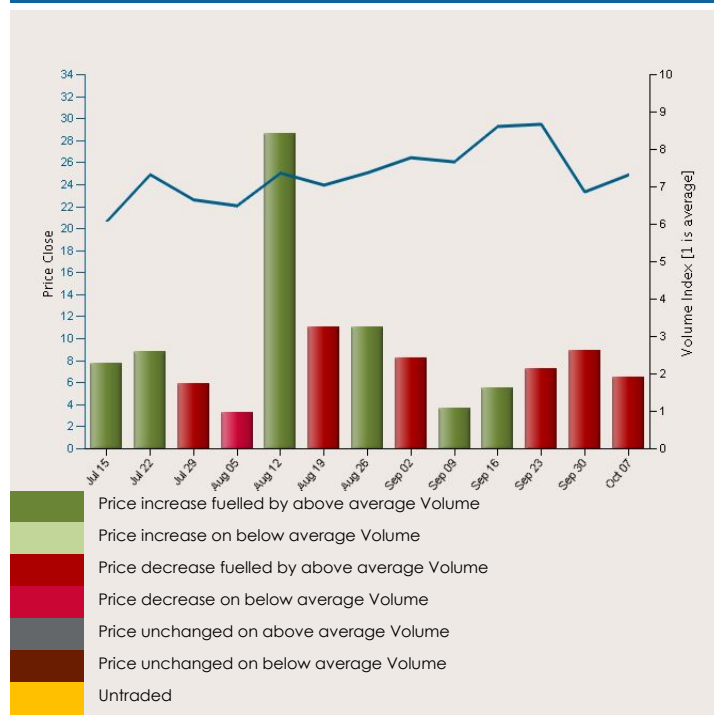


Fig 9: Trailing 3 months

Turnover	US\$307.8 million
Volume	12,298,256
Volume Index (1 is avg)	2.2

Price Volume Dynamics

Fig 10: Trailing Price Change %

Price Change %	Quarter	Year	3 Years
DERM	43.84	87.35	
Total Nasdaq Market	-3.2	6.91	32.12
NASDAQ-100 index	-1.6	7.65	56.09

Fig 11: Turnover Rate & Turnover Period

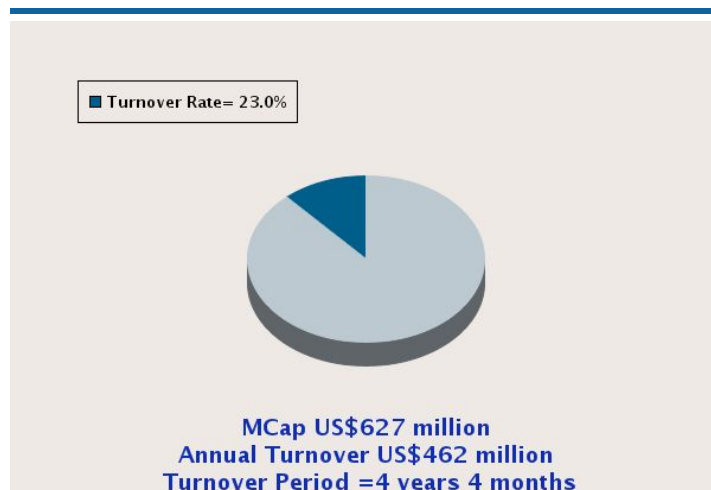


Fig 12: Month-on-Month Comparison (Trailing Month - ended 8th)

	08 Oct	08 Sep	07 Aug	08 Jul	08 Jun	08 May
Price 08 Oct (USD)	25.33	26.93	24.8	17.61	15.8	14.78
% Price Change	-5.9	22	38.9	11.5	7.7	-4.9
Avg Daily Volume	87,122	79,204	65,275	50,227	49,413	52,524
VWP (USD)	25.04	23.3	21.27	15.89	15.28	15.46
Price Range (USD)	21.57 - 32.13	21.01 - 27.76	17.5 - 25.24	15.5 - 18.22	14.5 - 16	14.2 - 16.06
Relative Price Change %	-7	26.8	36.9	13.3	8.3	-6.8
Volatility %	49	32.1	44.2	17.6	10.3	13.1

Price Volume Dynamics (continued)

Fig 13: Price Volume Trend: Trailing Quarter



Dermira hit a 3-month high of US\$32 on Sep 21 and a 3-month low of US\$19 on Jul 13.

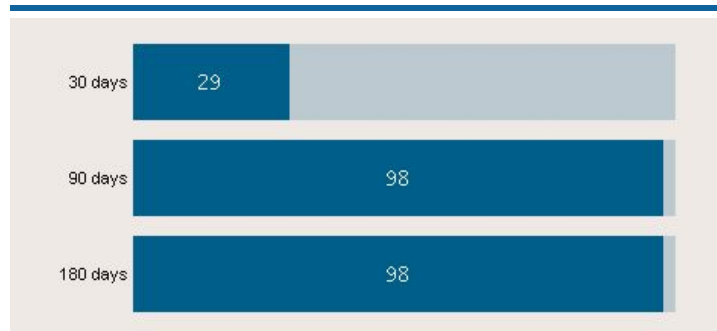
Ranking

Sector Sorting

For Company searches, or for sorting by stocks and variables, an interactive version of today's Table is available [here](#)

Ranking (continued)

Fig 14: Relative Strength



Ranking

Dermira, Inc. is placed 81/2227 in BSS ranking of NASDAQ performers in the past year, a percentile ranking of 96%.

Annual Report: Key Parameters

31 December, 2014

Annual Report: Dermira reports Loss of USD31.9m

Dermira (NASDAQ:DERM) reported loss for the year-ended 31 December 2014 is USD31.9m.

Highlights

- Net tangible assets per share of USD23.23
- Loss USD31.9m
- EPS of -USD4.96
- EBIT Margin of -434.1%
- Total liabilities to Total assets of 0.1
- Current ratio of 8.9
- Operating Cash Flow is negative
- Working capital to total assets of 52.5%
- EBIT to total assets of -17.8%

Annual

Company Name : Dermira, Inc. (DERM)

December 31 Description	2014 USD ('000)
Sales Revenue	7,300
EBITDA	(31,437)
Amortisation	207
Depreciation	47
EBIT	(31,691)
Interest	153
Pre-Tax Profit/(Loss)	(31,844)
Profit/(Loss) after Tax	(31,875)
Working Capital	93,573
Current Assets	105,463
Current Liabilities	11,890
Shareholders' Funds	153,579
Total Liabilities	24,642
Total Assets	178,221
Non-Current Debt	1,936
Cash and cash equivalents	55,358
Operating Cash Flow	(31,404)
Net Assets	153,579
Net Tangible Assets	149,288
Auditor	For Ernst & Young LLP

Per Share figures

December 31	2014
Sales	113.6c

Annual Report: Key Parameters (continued) 31 December, 2014

EBIT	(USD4.9)
EBITDA	(USD4.9)
Cash	USD8.6
Working Capital	USD14.6
Shareholders' Funds	USD23.9
Total Liabilities	USD3.8
Total Assets	USD27.7
Non-Current Debt	30.1c
Net Tangible Assets	USD23.2
EPS Final	(USD5)
December 31	2014
Performance Ratios	
Return on Equity (%)	(20.8)
Return on Assets (%)	(17.9)
Total Liabilities/Total Assets	0.1
Current Ratio	8.9
Common Size Ratios by Assets %	
Total current assets to Total Assets	59.2
Total non-current assets to Total Assets	40.8
Long-term investments to Total Assets	37.3
Cash to Total Assets	31.1
Short-term investments to Total Assets	23.5
Common Size Ratios by Sales %	
Administration expenses to Sales	113.5
Amortisation to Sales	2.8
Interest expenses to Sales	2.1
Depreciation to Sales	0.6
Tax expenses to Sales	0.4

Financial Results as reported (Annual)

31 December, 2014

Annual Report: Dermira reports Income Before Tax of USD-31.8m

Dermira (NASDAQ:DERM) reported income before tax for the year-ended 31 December 2014 is USD-31.8m.

Financial statements as reported

(In USD Thousand, except per share data and shares outstanding)

Fig 15: Income Statement

Description	USD Thousand	USD Thousand	
Dec 31	2014	2013	Change %
Collaboration revenue from a related party	7,300		
Operating expenses:			
Research and development	30,710	17,937	Up 71.2
General and administrative	8,288	4,366	Up 89.8
Total operating expenses	38,998	22,303	Up 74.9
Loss from operations	-31,698	-22,303	Deterioration 42.1
Interest and other income (expense), net	7	-38	Recovery
Interest expense	153	9	Up 1,600.0
Loss before taxes	-31,844	-22,350	Deterioration 42.5
Provision for income taxes	31		
Net loss	-31,875	-22,350	Deterioration 42.6
Net loss per share, basic and diluted	-496.0c	-2,703.0c	Reduced 81.7
Weighted-average common shares used to compute net loss per share, basic and diluted	6,426,022	826,757	Up 677.3

Fig 16: Balance Sheet

Description	USD Thousand	USD Thousand	
Dec 31	2014	2013	Change %
Assets			
Current assets:			
Cash and cash equivalents	55,358	22,144	Up 150.0
Short-term investments	41,793		
Collaboration receivable from a related party	7,300		
Prepaid expenses and other current assets	1,012	344	Up 194.2
Total current assets	105,463	22,488	Up 369.0
Property and equipment, net	192	61	Up 214.8
Long-term investments	66,483		
Intangible assets	3,520	3,520	Steady
Goodwill	771	771	Steady
	4,291	4,291	Steady
Other assets	1,792	31	Up 5,680.6

Financial Results as reported (Annual) (continued)

31 December, 2014

	72,758	4,383	Up 1,560.0
Total assets	178,221	26,871	Up 563.2
Liabilities, convertible preferred stock and stockholders' equity (deficit)			
Current liabilities:			
Accounts payable	5,563	2,322	Up 139.6
Accrued liabilities	6,327	1,999	Up 216.5
Convertible preferred stock warrant liability		61	
Bank term loan, current portion		133	
Total current liabilities	11,890	4,515	Up 163.3
Long-term liabilities:			
Deferred revenue	10,000	10,000	Steady
Bank term loan, net of current portion	1,936	1,786	Up 8.4
Deferred tax liability	816	785	Up 3.9
Total liabilities	24,642	17,086	Up 44.2
Commitments and contingencies			
Convertible preferred stock, 0.001 par value per share; no shares and 10,107,111 shares authorized as of December31, 2014 and 2013, respectively; no shares and 9,540,158 shares issued and outstanding as of December31, 2014 and 2013, respectively		59,588	
Stockholders' equity (deficit):			
Preferred stock, 0.001 par value per share; 10,000,000 shares authorized as of December31, 2014; no shares issued and outstanding as of December31, 2014 and 2013			
Common stock: 0.001 par value per share; 500,000,000 shares authorized as of December31, 2014; 24,628,670 and 901,308 shares issued and outstanding as of December31, 2014 and 2013, respectively	25	1	Up 2,400.0
Additional paid-in capital	236,414	970	Up 24,272.6
Accumulated other comprehensive loss	-211		
Accumulated deficit	-82,649	-50,774	Deterioration 62.8
Total stockholders' equity (deficit)	153,579	-49,803	Recovery
	153,579	9,785	Up 1,469.5
Total liabilities, convertible preferred stock and stockholders' equity (deficit)	178,221	26,871	Up 563.2

Fig 17: Cash Flow

Description	USD Thousand	USD Thousand	
Dec 31	2014	2013	Change %
Cash flow from operating activities			
Net loss	-31,875	-22,350	Deterioration 42.6

Financial Results as reported (Annual) (continued)

31 December, 2014

Adjustments to reconcile net loss to net cash used in operating activities:

Depreciation and amortization	47	22	Up 113.6
Stock-based compensation	1,643	292	Up 462.7
Loss on disposal of property and equipment	7	2	Up 250.0
Amortization of premiums on available-for-sale securities	190		
Amortization of bank term loan issuance costs	17		
	207		
Revaluation of convertible preferred stock warrant liability	78		
Changes in assets and liabilities:			
Collaboration receivable from a related party	-7,300		
Prepaid expenses and other current assets	-572	-184	Deterioration 210.9
Other assets	-1,207	125	Deterioration
Accounts payable	3,209	338	Up 849.4
Accrued liabilities	4,328	-402	Recovery
Deferred revenue		10,000	
Deferred taxes	31		
Net cash used in operating activities	-31,404	-12,157	Deterioration 158.3
Cash flow from investing activities			
Purchases of available-for-sale securities	-109,324		
Purchases of property and equipment	-156	-50	Deterioration 212.0
Net cash used in investing activities	-109,480	-50	Deterioration 218,860.0
Cash flow from financing activities			
Net proceeds from issuance of convertible preferred stock	53,825	24,499	Up 119.7
Proceeds from initial public offering, net of commissions	116,250		
Payment of initial public offering costs	-3,488		
Proceeds from private placement concurrent with initial public offering	7,500		
Proceeds from common stock option exercises	11		
Net borrowings from bank term loan		1,980	
Net cash provided by financing activities	174,098	26,479	Up 557.5
Net increase (decrease) in cash and cash equivalents	33,214	14,272	Up 132.7
Cash and cash equivalents at beginning of period	22,144	7,872	Up 181.3
Cash and cash equivalents at end of period	55,358	22,144	Up 150.0

Margins %

Dec 31	2014	2013
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Financial Results as reported (Annual) (continued)

31 December, 2014

EBITDA Margin	-430.6
Earnings from Cont. Ops. Margin	-434.1
Net Income Margin	-436.6

Fig 18: Performance Ratios

Dec 31	2014	2013	Change %
Return on Assets (%)	-17.9	-83.2	Improved 78.5
Total debt to net tangible assets (%)		34.9	
Total Liabilities to EBITDA	-0.8	-0.8	Deterioration 2.4
Total Liabilities to Operating Cash Flow	-0.8	-1.4	Improved 44.2
Debt/Equity		0.2	
Total Liabilities/Total Assets	0.1	0.6	Down 78.3
Interest Cover	-207.1	-2,482.3	Improved 91.7
Current Ratio	8.9	5	Up 78.1

Fig 19: Per Share figures

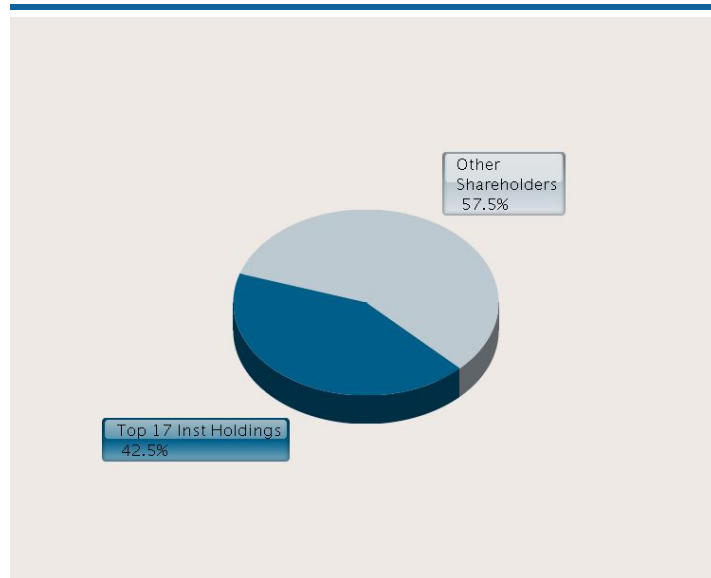
Dec 31	2014	2013	Change %
Revenue from operating activities	US\$1.14		
EBIT	-493.17c	-2,702.25c	Improved 81.7
EBITDA	-489.21c	-2,699.58c	Improved 81.9
Cash	US\$8.61	US\$26.78	Down 67.8
Working Capital	US\$14.56	US\$21.74	Down 33.0
Shareholders' Funds	US\$23.90	US\$11.84	Up 101.9
Total Liabilities	US\$3.83	US\$20.67	Down 81.4
Total Assets	US\$27.73	US\$32.50	Down 14.7
Current Debt		US\$0.16	
Non Current Debt	US\$0.30	US\$2.16	Down 86.1
Total Debt		US\$2.32	
Net Tangible Assets	US\$23.23	US\$6.65	Up 249.6
EPS Final	-496.0c	-2,703.0c	Reduced 81.7

Institutional Holders Buying and Selling

Fig 20: List of Top 10 Institutional Holdings

Name of Shareholder	No. of Shares	% Held	Value USD
NEA Management Company LLC	3,506,649	14.17	88.8 M
FMR LLC	3,248,336	13.13	82.3 M
Eagle Asset Management Inc	676,189	2.73	17.1 M
Jennison Associates LLC	507,703	2.05	12.9 M
Clough Capital Partners L P	398,600	1.61	10.1 M
Sabby Management LLC	385,185	1.56	9.8 M
Vanguard Group Inc	343,654	1.39	8.7 M
Deerfield Management Co	231,467	0.94	5.9 M
Blackrock Fund Advisors	220,111	0.89	5.6 M
Cormorant Asset Management LLC	170,000	0.69	4.3 M
Total	9,687,894	39.16	

Fig 21: Top 17 Institutional Holdings as % of total



Institutional Shareholders Summary

The following transactions were reported to the SEC for the quarter ended 30 June 2015 by institutions holding more than \$100m of total investments.

30 June 2015 share price of Dermira: US\$17.55

17 Institutions bought 840,681 shares valued at US\$14.8 million.

6 Institutions sold 168,877 shares valued at US\$3 million.

Net reported buying by 23 institutions in the quarter: US\$11.8 million.

Institutional Shareholders Buying

Top 12 Holders

Eagle Asset Management Inc buys

Dermira (NASDAQ:DERM) institutional shareholder Eagle Asset Management Inc bought 52,508 shares in the quarter ended Jun 30, 2015. Eagle Asset Management Inc now holds 728,697 shares worth USD17.5 million.

Deerfield Management Co,NY buys

Dermira (NASDAQ:DERM) institutional shareholder Deerfield Management Co,NY bought 264,920 shares in the quarter ended Jun 30, 2015. Deerfield Management Co,NY now holds 496,387 shares worth USD12 million.

Blackrock Fund Advisors buys

Dermira (NASDAQ:DERM) institutional shareholder Blackrock Fund Advisors bought 109,058 shares in the quarter ended Jun 30, 2015. Blackrock Fund Advisors now holds 329,169 shares worth USD7.9 million.

Institutional Holders Buying and Selling (continued)

Rock Springs Capital Management LP buys

Dermira (NASDAQ:DERM) institutional shareholder Rock Springs Capital Management LP bought 207,727 shares in the quarter ended Jun 30, 2015. Rock Springs Capital Management LP now holds 250,001 shares worth USD6 million.

Blackrock Advisors LLC buys

Dermira (NASDAQ:DERM) institutional shareholder Blackrock Advisors LLC bought 3,326 shares in the quarter ended Jun 30, 2015. Blackrock Advisors LLC now holds 164,059 shares worth USD4 million.

Blackrock Institutional Trust Company, N.A. buys

Dermira (NASDAQ:DERM) institutional shareholder Blackrock Institutional Trust Company, N.A. bought 20,264 shares in the quarter ended Jun 30, 2015. Blackrock Institutional Trust Company, N.A. now holds 98,058 shares worth USD2.4 million.

Blackrock Group Ltd buys

Dermira (NASDAQ:DERM) institutional shareholder Blackrock Group Ltd bought 84,300 shares in the quarter ended Jun 30, 2015. Blackrock Group Ltd now holds 92,200 shares worth USD2.2 million.

D. E. Shaw & Co., Inc. buys

Dermira (NASDAQ:DERM) institutional shareholder D. E. Shaw & Co., Inc. bought 6,595 shares in the quarter ended Jun 30, 2015. D. E. Shaw & Co., Inc. now holds 79,887 shares worth USD1.9 million.

Lombard Odier Asset Management (USA) Corp buys

Dermira (NASDAQ:DERM) institutional shareholder Lombard Odier Asset Management (USA) Corp bought 8,846 shares in the quarter ended Jun 30, 2015. Lombard Odier Asset Management (USA) Corp now holds 77,915 shares worth USD1.9 million.

Blackrock Investment Management, LLC buys

Dermira (NASDAQ:DERM) institutional shareholder Blackrock Investment Management, LLC bought 25,893 shares in the quarter ended Jun 30, 2015. Blackrock Investment Management, LLC now holds 59,105 shares worth USD1.4 million.

Tiaa Cref Investment Management LLC buys

Dermira (NASDAQ:DERM) institutional shareholder Tiaa Cref Investment Management LLC bought 31,920 shares in the quarter ended Jun 30, 2015. Tiaa Cref Investment Management LLC now holds 35,552 shares worth USD858,581.

American International Group Inc buys

Dermira (NASDAQ:DERM) institutional shareholder American International Group Inc bought 2,617 shares in the quarter ended Jun 30, 2015. American International Group Inc now holds 7,529 shares or 0.22% worth USD181,599.

Institutional Shareholders Selling

Top 3 Holders

Clough Capital Partners L P sells

Dermira (NASDAQ:DERM) institutional shareholder Clough Capital Partners L P sold 16,500 shares in the quarter ended Jun 30, 2015. Clough Capital Partners L P now holds 382,100 shares worth USD9.2 million.

Sabby Management, LLC sells

Dermira (NASDAQ:DERM) institutional shareholder Sabby Management, LLC sold 108,191 shares in the quarter ended Jun 30, 2015. Sabby Management, LLC now holds 276,994 shares worth USD6.7 million.

UBS Oconnor LLC sells

Dermira (NASDAQ:DERM) institutional shareholder UBS Oconnor LLC sold 2,200 shares in the quarter ended Jun 30, 2015. UBS Oconnor LLC now holds 100,000 shares or 2.94% worth USD2.4 million.

Company Overview and Regulatory Announcements

Activities

Dermira, Inc is a specialty bio-pharmaceutical company focused on bringing innovative and differentiated medical dermatology products to dermatologists and their patients.

Further details can be found at
<http://www.dermira.com>.

Issued Capital

Based on 24,739,692 issued equity shares the market capitalisation is US\$626.7 million.
The top seventeen shareholders hold 42.5% of the issued capital leaving a float of 57.5%.

Fig 22: Reported Selling

Name	Date	Transaction Type	No. of Shares	Price, USD	Value, USD
Bauer Eugene A	Oct 01, 2015	Sold	2,500	22.87	57,174
Bauer Eugene A	Sep 14, 2015	Sold	22,500	28.05	631,236

Fig 23: Reported Trades



8-K people news

June 16: Dermira Elects 3 Directors

Dermira (DERM) held its Annual General Meeting on June 11, 2015. According to an SEC filing under Section 8-K Item 5.07 the following directors were elected:

Matthew K. Fust
Wende S. Hutton
William R. Ringo

8-K other news

August 13: Dermira: Results of Operations and Financial Condition

[News Story]
http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1557883_000110465915059596_0001104659-15-059596.txt

Source: Securities and Exchange Commission

May 12: Dermira: Results of Operations and Financial Condition

[News Story]
http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1557883_000110465915037278_0001104659-15-037278.txt

Source: Securities and Exchange Commission

March 27: Dermira: Results of Operations and Financial Condition

[News Story]
http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1557883_000110465915023156_0001104659-15-023156.txt

Source: Securities and Exchange Commission

November 12: Dermira: Results of Operations and Financial Condition

[News Story]
http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1557883_000110465914079776_0001104659-14-079776.txt

Source: Securities and Exchange Commission

Meetings

September 10: Skin Disposition Study Results For Dermira's Dm01 Program In Acne Presented At International Dermatology Meeting

MENLO PARK, Calif., Sept. 10, 2015 (GLOBE NEWSWIRE) -- Dermira, Inc. (NASDAQ:DERM), a specialty biopharmaceutical company focused on bringing innovative and differentiated products to dermatologists and their patients, today announced the presentation of new data for Dm01, a novel, topical sebum inhibitor in development for the treatment of acne.

[For more details click here.](#)

Regulatory Announcements (continued)

September 03: Dermira To Present Data For Dm01 Acne Program At 45th Annual Esdr Meeting

MENLO PARK, Calif., Sept. 3, 2015 (GLOBE NEWSWIRE) -- Dermira, Inc. (NASDAQ:DERM), a specialty biopharmaceutical company focused on bringing innovative and differentiated products to dermatologists and their patients, today announced that data from its DRM01 acne program will be presented at the 45th Annual Meeting of the European Society for Dermatological Research (ESDR) being held September 9-12, 2015 in Rotterdam, Netherlands. [For more details click here.](#)

June 05: Dermira announces AGM

Dermira has announced its Annual General Meeting will take place on June 11, 2015.

Changes in Board and Management

September 30: Dermira Elects Kathleen Sebelius To Board Of Directors

MENLO PARK, Calif., Sept. 30, 2015 (GLOBE NEWSWIRE) -- Dermira, Inc. (NASDAQ:DERM), a specialty biopharmaceutical company focused on bringing innovative and differentiated products to dermatologists and their patients, today announced the election of Kathleen Sebelius, the 21st U.S. Secretary of Health and Human Services, to its board of directors. [For more details click here.](#)

Corporate Changes

December 22 2014: Dermira Added to Russell 2000(R) Index

MENLO PARK, Calif., Dec. 22, 2014 -- Dermira, Inc. (Nasdaq:DERM), a specialty biopharmaceutical company focused on bringing innovative and differentiated medical dermatology products to dermatologists and their patients, today announced that the company was added to the Russell 2000(Registered) Index as part of Russell Investments' quarterly addition of select initial public offering (IPO) companies. [For more details click here.](#)

Performance

August 13: Dermira Reports Second Quarter 2015 Financial Results And Provides Corporate Update

[News Story] Two Product Candidates Now in Phase 3 Development
Approximately \$104 Million in Net Proceeds From Recent Follow-on Public Offering
MENLO PARK, Calif., Aug. 13, 2015 (GLOBE NEWSWIRE) -- Dermira, Inc. (NASDAQ:DERM), a specialty biopharmaceutical company focused on bringing innovative and differentiated products to dermatologists and their patients, today reported financial results for the quarter ended June 30, 2015 and provided an update on its clinical development programs.
Read more...
Source: Nasdaq Stock Exchange
[For more details click here.](#)

May 13: Dermira Reports First Quarter 2015 Financial Results and Provides Corporate Update

[News Story]
<link>http://www.nasdaq.com/press-release/dermira-reports-first-quarter-2015-financial-results-and-provides-corporate-update-20150512-01188</link>
Source: Nasdaq Stock Exchange
[For more details click here.](#)

March 19: Dermira to Report Fourth Quarter and Full Year 2014 Financial Results

[News Story] MENLO PARK, Calif., March 18, 2015 -- Dermira, Inc. (Nasdaq:DERM), a specialty biopharmaceutical company focused on bringing innovative and differentiated dermatology products to dermatologists and their patients, today announced that it will report fourth quarter and full year 2014 financial results after the close of U.S. [For more details click here.](#)

Press Releases

October 07: Dermira Presents Data From Dm01 Phase 2a Trial At European Academy Of Dermatology And Venereology

MENLO PARK, Calif., Oct. 7, 2015 (GLOBE NEWSWIRE) -- Dermira, Inc. (NASDAQ:DERM), a specialty biopharmaceutical company focused on bringing innovative and differentiated products to dermatologists and their patients, today announced the presentation of data for DRM01, a novel, topical sebum inhibitor in development for the treatment of acne. [For more details click here.](#)

Regulatory Announcements (continued)

September 30: Dermira director awarded Director Stock Options

Dermira (NASDAQ:DERM) director Sebelius Kathleen, has been awarded Director Stock Options on 20,689 shares at an exercise price of US\$23.34. The transaction date was September 30, 2015. The shares last traded at US\$23.34, hitting a three-month low on the day.

[For more details click here.](#)

September 29: Dermira To Present Data For Drm01 Acne Program At Eadv Congress 2015

MENLO PARK, Calif., Sept. 29, 2015 (GLOBE NEWSWIRE) -- Dermira, Inc. (NASDAQ:DERM), a specialty biopharmaceutical company focused on bringing innovative and differentiated products to dermatologists and their patients, today announced that new data from its DRM01 acne program will be presented at the European Academy of Dermatology and Venereology (EADV) Congress 2015 being held October 7-11, 2015 in Copenhagen.

[For more details click here.](#)

August 11: Dermira Announces Closing Of Follow-on Public Offering Of Common Stock And Full Exercise Of Underwriters' Option To Purchase Additional Shares

[News Story] MENLO PARK, Calif., Aug. 11, 2015 (GLOBE NEWSWIRE) -- Dermira, Inc. (NASDAQ:DERM), a specialty biopharmaceutical company focused on bringing innovative and differentiated products to dermatologists and their patients, today announced that it has closed its previously announced follow-on public offering of 5,175,000 shares of its common stock, including 675,000 shares sold upon full exercise of the underwriters' option to purchase additional shares of common stock, at a price to the public of \$21.50 per share, all of which were sold by Dermira.

[For more details click here.](#)

August 05: Dermira Prices Follow-on Public Offering Of Common Stock

[News Story] MENLO PARK, Calif., Aug. 5, 2015 (GLOBE NEWSWIRE) -- Dermira, Inc. (NASDAQ:DERM), a specialty biopharmaceutical company focused on bringing innovative and differentiated products to dermatologists and their patients, today announced the pricing of its follow-on public offering of 4,500,000 shares of its common stock at a price to the public of \$21.50 per share.

[For more details click here.](#)

August 04: Dermira Commences Follow-on Public Offering Of Common Stock

[News Story] MENLO PARK, Calif., Aug. 4, 2015 (GLOBE NEWSWIRE) -- Dermira, Inc. (NASDAQ:DERM), a specialty biopharmaceutical company focused on bringing innovative and differentiated products to dermatologists and their patients, today announced that it has commenced a follow-on public offering of 3,750,000 shares of its common stock.

[For more details click here.](#)

August 03: Dermira Doses First Patients In Drm04 Phase 3 Program In Axillary Hyperhidrosis

[News Story] Two Identical Studies to Enroll a Combined Total of 660 Patients

Topline Phase 3 Data Expected in the Second Half of 2016 Represents Dermira's Second Product Candidate in Phase 3 Development

<http://www.nasdaq.com/press-release/dermira-doses-first-patients-in-drm04-phase-3-program-in-axillary-hyperhidrosis-20150803-00250>>Read more...

Source: Nasdaq Stock Exchange

[For more details click here.](#)

June 30: Dermira director exercises Director Stock Options and buys shares

Dermira director Fust Matthew K, exercised Director Stock Options and purchased 9,051 shares worth approximately US\$155,587 on June 29, 2015.

June 16: Dermira: Submission of Matters to a Vote of Security Holders

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1557883_000110465915045520_0001104659-15-045520.txt

Source: Securities and Exchange Commission

June 15: Dermira director awarded Director Stock Options

Dermira (NASDAQ:DERM) director Nunn Jason Raleigh, has been awarded Director Stock Options on 10,344 shares at an exercise price of US\$16.0. The transaction date was June 11, 2015. The shares last traded at US\$15.94, hitting a four-month high on the day.

June 15: Dermira director awarded Director Stock Options

Dermira (NASDAQ:DERM) director Ringo William R, has been awarded Director Stock Options on 8,620 shares at an exercise price of US\$16.0. The transaction date was June 11, 2015. The shares last traded at US\$15.94, hitting a four-month high on the day.

June 15: Dermira director awarded Director Stock Options

Dermira (NASDAQ:DERM) director Hutton Wende S, has been awarded Director Stock Options on 10,344 shares at an exercise price of US\$16.0. The transaction date was June 11, 2015. The shares last traded at US\$15.94, hitting a four-month high on the day.

June 15: Dermira director awarded Director Stock Options

Dermira (NASDAQ:DERM) director Craves Fred B, has been awarded Director Stock Options on 10,344 shares at an exercise price of US\$16.0. The transaction date was June 11, 2015. The shares last traded at US\$15.94, hitting a four-month high on the day.

Regulatory Announcements (continued)

June 15: Dermira director awarded Director Stock Options

Dermira (NASDAQ:DERM) director Fust Matthew K, has been awarded Director Stock Options on 10,344 shares at an exercise price of US\$16.0. The transaction date was June 11, 2015. The shares last traded at US\$15.94, hitting a four-month high on the day.

June 15: Dermira director awarded Director Stock Options

Dermira (NASDAQ:DERM) director Mcdade Mark, has been awarded Director Stock Options on 7,758 shares at an exercise price of US\$16.0. The transaction date was June 11, 2015. The shares last traded at US\$15.94, hitting a four-month high on the day.

June 09: Dermira's Phase 2a Drm01 Acne Trial Data Presented At The World Congress Of Dermatology Meeting

[News Story] MENLO PARK, Calif., June 9, 2015 (GLOBE NEWSWIRE) -- Dermira, Inc. (Nasdaq:DERM), a specialty biopharmaceutical company focused on bringing innovative and differentiated products to dermatologists and their patients, today announced the presentation of clinical data from its successful DRM01 Phase 2a trial in patients with acne vulgaris.

[For more details click here.](#)

June 03: Dermira Announces Poster Presentation On Drm01 In Acne At World Congress Of Dermatology

[News Story] Dermira, Inc. (Nasdaq:DERM), a specialty biopharmaceutical company focused on bringing innovative and differentiated products to dermatologists and their patients, today announced that clinical data from its DRM01 Phase 2a trial in acne will be presented at the 23rdWorld Congress of Dermatology, being held June 8-13, 2015, in Vancouver, Canada.

[For more details click here.](#)

June 02: Dermira Announces Poster Presentation On Drm01 In Acne At World Congress Of Dermatology

[News Story] MENLO PARK, Calif., June 2, 2015 (GLOBE NEWSWIRE) -- Dermira, Inc. (Nasdaq:DERM), a specialty biopharmaceutical company focused on bringing innovative and differentiated products to dermatologists and their patients, today announced that clinical data from its DRM01 Phase 2a trial in acne will be presented at the 23rdWorld Congress of Dermatology, being held June 8-13, 2015, in Vancouver, Canada.

[For more details click here.](#)

May 28: Dermira To Present At Jefferies 2015 Global Healthcare Conference

[News Story] MENLO PARK, Calif., May 28, 2015 (GLOBE NEWSWIRE) -- Dermira, Inc. (Nasdaq:DERM), a specialty biopharmaceutical company focused on bringing innovative and differentiated products to dermatologists and their patients, today announced that it will present at the Jefferies 2015 Global Healthcare Conference.

[For more details click here.](#)

April 10: Dermira Doses First Patient in DRM01 Phase 2b Acne Trial

[News Story]MENLO PARK, Calif., April 9, 2015 Dermira, Inc. (Nasdaq:DERM), a specialty biopharmaceutical company focused on bringing innovative and differentiated products to dermatologists and their patients, today announced the initial dosing of the first patient in a Phase 2b dose-ranging trial for DRM01 in patients with facial acne vulgaris.

[For more details click here.](#)

April 08: Events Calendar: Dermira to Present at the 14th Annual Needham Healthcare Conference

MENLO PARK, Calif., April 8, 2015 -- Dermira, Inc. (Nasdaq:DERM), a specialty biopharmaceutical company focused on bringing innovative and differentiated products to dermatologists and their patients, today announced that it will present at the 14th Annual Needham Healthcare Conference. Tom Wiggins, chairman and chief executive officer of Dermira, is scheduled to present at 10:40 a.m.

[For more details click here.](#)

March 26: Dermira Reports Fourth Quarter and Full Year 2014 Financial Results and Provides Corporate Update

[News Story] MENLO PARK, Calif., March 25, 2015 (GLOBE NEWSWIRE) -- Dermira, Inc. (Nasdaq:DERM), a specialty biopharmaceutical company focused on bringing innovative and differentiated products to dermatologists and their patients, today reported financial results for the quarter and year ended December 31, 2014 and provided an update on its clinical development programs and outlook for 2015.

[For more details click here.](#)

March 23: Clinical Data for Dermira's DRM01 Acne Program Presented at Dermatology Meeting

[News Story] Dermira, Inc. (Nasdaq:DERM), a specialty biopharmaceutical company focused on bringing innovative and differentiated products to dermatologists and their patients, today announced the presentation of clinical data from its successful DRM01 Phase 2a trial in patients with facial acne vulgaris.

[For more details click here.](#)

March 12: Dermira Announces Late-Breaking Oral Presentation on DRM01 in Acne at 2015 AAD Annual Meeting

[News Story] MENLO PARK, Calif., March 12, 2015-- Dermira, Inc. (Nasdaq:DERM), a specialty biopharmaceutical company focused on bringing innovative and differentiated products to dermatologists and their patients, today announced that clinical data from its DRM01 Phase 2a trial in acne will be presented at the Late-Breaking Research in Dermatology Forums during the American Academy of Dermatology (AAD) Annual Meeting being held March 20-24, 2015, in San Francisco.

[For more details click here.](#)

Regulatory Announcements (continued)

February 06: Dermira Announces Positive Phase 2b Results for DRM04 in Patients With Hyperhidrosis

[News Story] MENLO PARK, Calif., Feb. 5, 2015 -- Dermira, Inc. (Nasdaq:DERM), a specialty biopharmaceutical company focused on bringing innovative and differentiated products to dermatologists and their patients, today announced positive Phase 2b study results for DRM04, its proprietary topical anticholinergic product, in patients with axillary hyperhidrosis, or excessive underarm sweating.
[For more details click here.](#)

January 29: Dermira to Present at the 2015 Leerink Global Healthcare Conference

[News Story] MENLO PARK, Calif., Jan. 29, 2015 Dermira, Inc. (Nasdaq:DERM), a specialty biopharmaceutical company focused on bringing innovative and differentiated products to dermatologists and their patients, today announced that it will present at the 2015 Leerink Global Healthcare Conference. Tom Wiggans, chairman and chief executive officer of Dermira, is scheduled to present at 2:15 p.m.
[For more details click here.](#)

January 08: Dermira and UCB Announce Start of Phase 3 Program for CIMZIA(R) (certolizumab pegol) in Psoriasis

[News Story]
Phase 3 program aims to address patient need for alternative treatment options in moderate-to-severe psoriasis
Program includes the first Phase 3 study in psoriasis comparing two anti-TNFs
Based on current enrollment projections, top-line data from these studies are expected in 2017
MENLO PARK, Calif., and BRUSSELS, Belgium, Jan.
[For more details click here.](#)

Board and Management & creation of shareholder value



Thomas G. Wiggans
CEO

Mr. Wiggans co-founded Dermira in 2010 and is our Chief Executive Officer and Chairman of our board of directors. Mr. Wiggans brings over 30 years of experience in specialty pharma and 18 years of experience in dermatology. Prior to founding Dermira, Mr. Wiggans served as Chairman of the board of directors and Chief Executive Officer of Peplin, Inc. until Peplin's acquisition by LEO Pharma A/S in 2009.

Previously, Mr. Wiggans served as Chairman of the board of directors and Chief Executive Officer of Connetics Corporation until Connetics was acquired by Stiefel Laboratories, Inc. in 2006. Prior to Connetics, Mr. Wiggans served as President and Chief Operating Officer of CytoTherapeutics Inc., and in various management positions at Ares-Serono S.A., including President of its U.S. pharmaceutical operations and Managing Director of its U.K. pharmaceutical operations. Mr. Wiggans began his career with Eli Lilly and Company.

Mr. Wiggans has served on the boards of various industry organizations, educational institutions and private and public companies, including service on the boards of directors of Onyx Pharmaceuticals, Inc., until its acquisition by Amgen in 2013, Sangamo Biosciences, Inc. and Somaxon Pharmaceuticals, Inc.

In addition, Mr. Wiggans is Chairman of the Biotechnology Institute, a non-profit educational organization, and is a member of the board of trustees of the University of Kansas Endowment Association. Mr. Wiggans holds a B.S. in pharmacy from the University of Kansas and an M.B.A. from Southern Methodist University.



Andrew Guggenheim
CFO & Chief Operating Officer

Andrew joined Dermira in 2014 as our Chief Operating Officer and Chief Financial Officer and brings over 20 years of experience in finance and corporate development. Prior to joining Dermira, Andrew was the Chief Financial Officer for CardioDx, Inc., a molecular diagnostics life sciences company, where he currently serves as a director. Andrew has also served as Chief Financial Officer for Calistoga Pharmaceuticals, Inc. until its acquisition in 2011 by Gilead, Facet Biotech Corporation until its acquisition in 2010 by Abbott Laboratories, PDL BioPharma, Inc. and Neoforma, Inc. Andrew began his career in financial services at Merrill Lynch & Co. and Wells Fargo & Company. Andrew holds an M.B.A. from the J.L. Kellogg Graduate School of Management at Northwestern University and a B.A. in international politics and economics from Middlebury College.

Kathleen Sebelius Director

Ms. Sebelius was Secretary of Health and Human Services from 2009 to 2014. As Secretary, she presided over 11 operating divisions, including the Centers for Disease Control and Prevention (CDC), Food and Drug Administration (FDA) and National Institutes of Health (NIH), and an annual budget approaching \$1 trillion. She also oversaw the passage and implementation of the Affordable Care Act, the most significant health reform in half a century. Previously, Ms. Sebelius was Governor of Kansas, having been elected in 2002 and winning re-election in 2006. As Governor, she was credited with reducing government waste, paying down state debt and being a strong supporter of public education, all of which were accomplished without a tax increase. For the preceding eight years, Ms. Sebelius held the position of Kansas Insurance Commissioner, and from 1987-1995, she served four terms in the Kansas House of Representatives. Ms. Sebelius holds a BA in political science from Trinity Washington University and a Master of Public Administration from the University of Kansas.

Creation of shareholder value in Dermira:

Since appointment as Director: The present value of USD1,000 invested on the appointment date of September 30, 2015 at close price of US\$23.34 is US\$1,085, for a capital gain of US\$85.

Board and Management & creation of shareholder value (continued)



Eugene A. Bauer
Director & Chief Medical Officer

Gene is a co-founder of Dermira, our Chief Medical Officer and a member of our board of directors. Prior to founding Dermira, Gene served as a member of Peplin's board of directors, and its President and Chief Medical Officer, until its acquisition by LEO Pharma in 2009. Gene was also the Chief Executive Officer of Neosil Inc., and a co-founder and member of the board of directors at Connetics. Before initiating his career in industry, Gene served as the Dean of the Stanford University School of Medicine and as Chair of the Department of Dermatology at the Stanford University School of Medicine. Gene is a Lucy Becker Professor, Emeritus, in the School of Medicine at Stanford University, a position he has held since 2002. Gene has served on the boards of directors of a number of public and private companies. He is currently a member of the boards of directors of Medgenics, Inc., Dr. Tatroff, Inc., First Wave Technologies, Inc., Cerecor, Inc., and Kadmon Corporation. Gene has previously served as a member of the boards of directors of Protalex, Inc., Vyteris, Inc., Peplin, PetDRx, Inc., Arbor Vita Corp., Patient Safety Technologies, Inc., MediSync Bioservices and Modigene Inc. (now PROLOR Biotech, Inc.). Gene was a U.S. National Institutes of Health, or NIH, funded investigator for 25 years and has served on review groups for the NIH. Gene has been elected to several societies, including the Institute of Medicine of the National Academy of Sciences. Gene received a B.S. in medicine and an M.D. from Northwestern University.



David E. Cohen
Director

David joined Dermira as a director in 2014, after previously serving as a scientific advisor from our inception. David has held a variety of positions at the New York University School of Medicine, including Charles C. and Dorothea E. Harris Professor of Dermatology, Vice Chairman of Clinical Affairs, Chief of Allergy and Contact Dermatitis, and Director of Occupational and Environmental Dermatology. David has served as a lecturer of Environmental Sciences at the Columbia University School of Public Health, has been an attending physician at the Ronald O. Perelman Department of Dermatology at the Tisch Hospital at New York University Medical Center and at Bellevue Hospital Center. David has served as a clinical consultant to numerous companies and on the boards and committees of a number of professional organizations, including as President of the American Contact Dermatitis Society, as a founding board member of the American Acne and Rosacea society, as President of the Dermatology Section for the New York Academy of Medicine and on several committees of the American Academy of Dermatology and the American College of Allergy, Asthma, and Immunology. He is also a member of the editorial board of Journal of Drugs in Dermatology and the editorial advisory boards of Dermatitis and Skin and Allergy News. David also served on the boards of directors of Vyteris and Connetics. David earned a B.S. in biomedical science from the City University of New York, an M.D. from State University of New York at Stony Brook School of Medicine and an M.P.H. in environmental science from Columbia University School of Public Health.

Board and Management & creation of shareholder value (continued)



Mark McDade
Director

Mr. McDade joined Dermira as a director in 2014. Mark is currently at UCB S.A. serving as their Chief Operating Officer. Prior to UCB, Mr. McDade served as Chief Executive Officer and on the board of directors of PDL BioPharma, Chief Executive Officer of Signature BioScience, co-founder, President and Chief Operating Officer at Corixa Corporation, Chief Operating Officer of Boehringer Mannheim Therapeutics, the biopharmaceutical division of Corange Limited, and held numerous business development and general management positions at Sandoz Ltd. He is currently a director of Five Prime Therapeutics and has previously served on the board of directors of Cytokinetics. Mr. McDade received a B.A. from Dartmouth College and an M.B.A. from Harvard Business School.



Wende Hutton
Director

Wende has been a director of Dermira since 2011. Wende is currently a General Partner at Canaan Partners, a global venture capital firm. Ms. Hutton served on the board of directors of Chimerix, Inc. and currently sits on the boards of directors of a number of private companies. Prior to Canaan Partners, Wende was a General Partner at Spring Ridge Partners and the Mayfield Fund. Prior to entering venture capital, Wende held general management positions at GenPharm International and business development and marketing positions at Nellcor Inc. Wende earned an A.B. in human biology from Stanford University and an M.B.A. from Harvard Business School.



Matthew Fust
Director

Matthew K. Fust has been a director of our company since April 2014. He is a board member and advisor to life sciences companies. Mr. Fust retired as Executive Vice President and Chief Financial Officer at Onyx Pharmaceuticals, Inc., where he served from January 2009 until its acquisition by Amgen in October 2013. Prior to joining Onyx, Mr. Fust was Senior Vice President and Chief Financial Officer at Jazz Pharmaceuticals, Inc, a biopharmaceutical company from May 2003 to December 2008. From May 2002 to May 2003, Mr. Fust was Chief Financial Officer at Perlegen Sciences, Inc., a pharmacogenomics company. Previously, he was Senior Vice President and Chief Financial Officer at ALZA Corporation, a biopharmaceutical company, where he was an executive from June 1996 to January 2002. From 1991 until 1996, Mr. Fust was a manager in the healthcare strategy practice at Andersen Consulting. Mr. Fust serves as a member of the board of directors of Atara Biotherapeutics, Inc., MacroGenics, Inc. Sunesis Pharmaceuticals, Inc. and Ultragenyx Pharmaceutical, Inc., each of which are publicly-traded biotechnology companies. Mr. Fust holds a B.A. in accounting from the University of Minnesota and an M.B.A. from the Stanford Graduate School of Business. Our board of directors believes that Mr. Fust's financial expertise, with its focus on the pharmaceutical and biopharmaceutical industries, qualifies him to serve on our board of directors.



Jake Nunn
Director

Jake has been a director of Dermira since 2011. He has been a Partner at New Enterprise Associates, Inc. (NEA) since June 2006. Prior to joining NEA, Jake served as a Partner and an analyst for the MPM BioEquities Fund, a life sciences fund at MPM Capital, L.P., a private equity firm. Previously, he was a healthcare research analyst and portfolio manager at Franklin Templeton Investments and an investment banker with Alex, Brown & Sons. Jake currently serves on the boards of directors of Hyperion Therapeutics, Inc., Transcept Pharmaceuticals, Inc., Trevena, Inc. and TriVascular Technologies, Inc. Jake received his A.B. in economics from Dartmouth College and his M.B.A. from the Stanford Graduate School of Business. He also holds the Chartered Financial Analyst designation, and is a member of the C.F.A. Society of San Francisco.

Board and Management & creation of shareholder value (continued)



William Ringo
Director

William joined Dermira as a director in 2014. William has previously served as a senior advisor to Barclays Healthcare Group and as a strategic advisor to Sofinnova Ventures after retiring from Pfizer in 2010, where he was Senior Vice President of Business Development and Corporate Strategy. Prior to Pfizer, William served as an executive in residence at Warburg Pincus and Sofinnova Ventures, as President and Chief Executive Officer of Abgenix, Inc. and held a number of senior positions in the oncology and critical care, internal medicine, infection disease and sales and marketing divisions at Eli Lilly & Company. William is currently a member of the boards of directors of Assembly Biosciences, Inc., Immune Design Corp., Mirati Therapeutics, Inc. and Sangamo Biosciences, Inc. and previously served as a member of the boards of directors of Onyx Pharmaceuticals. William received a B.S. in industrial management and an M.B.A. from the University of Dayton.



Fred Craves
Director

Fred Craves, Ph.D. has been a director of Dermira since 2010. Fred is an investment partner, a Managing Director and a co-founder of Bay City Capital (BCC), and has served as a member of the board of directors and Chairman of the executive committee of BCC since June 1997. Prior to founding BCC, he founded Burrill & Craves, a merchant bank focused on biotechnology and emerging pharmaceutical companies. Fred served as Executive Vice President of Schering Berlin, Inc., and Chief Executive Officer and President of Berlex Laboratories, Inc. He was also the founding Chairman of the board of directors and Chief Executive Officer of Codon Devices, Inc. and co-founder of Creative Biomolecules.

Fred previously served as a member of the boards of directors of VIA Pharmaceuticals, Inc. and Poniard Pharmaceuticals, Inc. He currently serves as a member of The J. David Gladstone Institutes' Advisory Council and is a member of the board of trustees of Loyola Marymount University in Los Angeles.

Fred earned a B.S. degree in biology from Georgetown University, an M.S. in biochemical pharmacology from Wayne State University and a Ph.D. in pharmacology and experimental toxicology from the University of California, San Francisco.



Christine Ring
Vice President-Legal

Christine joined Dermira in 2014 as our Vice President, Legal and brings over 20 years of legal experience. Prior to Dermira, she served as Senior Vice President, Technology Strategy and Licensing and Chief IP Counsel at Amyris, Inc., Director of Intellectual Property at Sunesis Pharmaceuticals, Inc. and Senior Patent Attorney at Kosan Biosciences Inc. Before becoming in-house counsel, she began her legal career in private practice, most recently as Senior Attorney at Pillsbury Madison & Sutro (now Pillsbury Winthrop Shaw & Pittman). Christine has a J.D. from Hastings College of the Law, a Ph. D. in Pharmaceutical Chemistry from University of California, San Francisco, and an A.B. in Biophysics from University of California, Berkeley.



Christine Conroy
Senior Vice President-Regulatory Affairs

Christine joined Dermira as our Senior Vice President, Regulatory Affairs in 2014 bringing 25 years of pharmaceutical industry experience to the team, 18 of which are in regulatory. Prior to Dermira, she held senior level regulatory positions at both large pharma and small biotech companies. Most recently, she held positions of increasing responsibility in regulatory affairs and quality assurance at Affymax, Inc., including Senior Vice President, Regulatory Affairs and Quality Assurance after beginning her tenure as Senior Director, Regulatory Affairs. Before joining Affymax, Christine held various senior level positions in the regulatory departments of Genitope Corporation and Roche Global Development. She started her career in the pharmaceutical industry at Syntex, Inc. in the Medical Services Department. Christine earned her Pharm.D. from the University of Kansas, School of Pharmacy, and her B.S. in Pharmacy, with Honors, from the University of Colorado, School of Pharmacy.

Board and Management & creation of shareholder value (continued)



Luis PeNa
Executive Vice President-
Product Development

Luis is a co-founder of Dermira and serves as our Executive Vice President of Product Development, and brings over 25 years of product development and portfolio management experience. Prior to joining Dermira, Luis served as Vice President, Head of Global Prescription Development at Stiefel, and was Senior Vice President Portfolio Planning and Management at Stiefel Laboratories, prior to its acquisition by GlaxoSmithKline. Luis also held leadership roles in portfolio management and product development at Connetics, Nuvelo, Inc. and Theravance, Inc. as well as various positions in manufacturing, research and development at Genentech. Luis currently serves as an advisor to the SPARK program for the Stanford University School of Medicine. Luis holds a B.S. in biochemistry from San Francisco State University.



Christopher Griffith
Vice President-Corporate
Development & Strategy

Chris is a co-founder of Dermira and serves as our Vice President of Corporate Development and Strategy, bringing over 13 years of experience in corporate development, strategy and venture capital. Prior to joining Dermira, Chris held strategy and corporate development roles at Gilead Sciences, Inc., Genentech, Inc. and Bay City Capital. Chris received B.S. and M.S. degrees in biological sciences from Stanford University and an M.B.A. degree from Harvard Business School.



Delphine Imbert
Vice President-
Pharmaceutical Sciences

Delphine joined Dermira in 2011 as our Vice President, Pharmaceutical Sciences with over 17 years of experience in the pharmaceutical industry. Prior to Dermira, Delphine served as Vice President of Pharmaceutical R&D at Anacor Pharmaceuticals, Inc. with previous experience at ALZA Corporation (a member of the Johnson & Johnson Family of Companies) and Cellegy Pharmaceuticals, Inc. Her scope of responsibilities have included leading efforts in transdermal and topical formulation development, product development, analytical development, clinical supplies, and related CMC filings from early- to late-stage development. She has also worked in multiple therapeutic areas including onychomycosis, psoriasis, atopic dermatitis, acne, CNS, and various infectious and neglected diseases. Delphine has a M.S. in Chemistry and Chemical Engineering from the Ecole Nationale Supérieure de Chimie de Paris, a Ph.D. in Pharmaceutical Sciences from the University of Cincinnati, and was a NIH postdoctoral scholar at the University of California, San Francisco.



Hans Hofland
Vice President-Research

Hans joined Dermira in 2013 as our Vice President, Research and brings over 20 years of experience in skin biology, topical medicines development and drug discovery. Prior to joining Dermira, Hans served as the Head of the Center for Skin Biology at Stiefel, a GSK company, where he was responsible for target identification and validation as well as early development of novel compounds in the dermatology portfolio for a wide variety of indications. He has held leadership positions at other companies, including Aventis, Inc., Optime Therapeutics, Inc., and Connetics. Hans earned his Ph.D. in Pharmaceutical Sciences from the University of Leiden in the Netherlands, where he studied the interactions between topical drug delivery systems and human skin. He has co-authored over 20 book chapters and journal articles, and has 20 issued and pending patents in his name.

Board and Management & creation of shareholder value (continued)



Janice Drew
Vice President-Clinical &
Project Management

Janice joined Dermira in May 2012 and brings 20 years of industry experience in global clinical development, clinical operations and project management. Before joining Dermira, Janice held leadership positions at Peplin, Allergan, Roche Global Development and Syntex. She has led multidisciplinary global project teams and directly contributed to successful NDAs and MAAs. Her therapeutic experience includes dermatology, urology, cardiovascular, neurology and infectious disease. Janice has a Master's degree in Public Health with an emphasis in Health Promotion from California State University, Fullerton, and a Bachelor of Science from the University of California, Irvine.

Glossary

Capital Gain/Loss from n Years Ago to n-1 Years Ago:

Capital Gain or Loss over 1 Year/Price 1 Year Ago (%)

EBIT Margin :

Earnings Before Interest and Tax/Revenue (%)

Moving Average Price (n periods) (Fig 4):

Sum of Prices for each Period/Number of Periods

Price Close/Moving Avg Price (Fig 4):

Latest Price/Moving Average Price

Relative Price Change (Fig 12):

Today's Relative price change with respect to Benchmark Index

Return on Assets (Fig 19):

Net Profit/Total Assets (%)

Total Liabilities/Total Assets:

Total Liabilities/Total Assets

Turnover Period (Fig 11):

Time Period required for trading all Outstanding Shares

Volatility (Fig 5, 12):

Highest Price minus Lowest Price/Lowest Price (%)

Volume Weighted Price (VWP) (Fig 12):

The Volume Weighted Price (VWP) is the summation of turnover divided by total volume in the same period.

Current Ratio (Fig 19):

Current Assets/Current Liabilities (times)

Interest Cover (Fig 19):

Earnings Before Interest and Tax/Interest (times)

PVUS\$1000 (Fig 6):

Present value of US\$1000 invested 1 year/'n' years ago

Price/NTA (Fig 3):

Closing Share Price/Net Tangible Assets Per Share (times)

Relative Strength (n-th Period) (Fig 2, 4, 14, 3):

Price close today/Price close 'n' periods ago, then ranked by percentile within the entire market.

Return on Equity (Shareholders' Funds) (Fig 3):

Net Profit/Net Assets (%)

Turnover (Fig 9):

Last Price * Volume

Turnover Rate (Fig 11):

US Dollar value of annual trading volume as a percentage of market capitalisation

Volume Index (VI) (Fig 9):

Number of shares traded in the period/Average number of shares traded for the period

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