

Dermira (DERM : US\$24.91)

Dermira soars 41% in 2015, outperforming 82% of its global peers

Dermira, Inc., soared US\$7.23 (or 40.9%) year to date in 2015 to close at US\$24.91. The stock has a 6-month USD relative strength of 82 which means in USD terms it is outperforming 82% of its 45,078 global peers. A price rise combined with a high relative strength is a bullish signal. Compared with the NASDAQ-100 Index which has risen 9.3% YTD, this is a relative price increase of 31.6%. In 2015 the market cap has jumped US\$177.9 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 37:23 or 1.6:1.
- Its Moving Average Convergence Divergence indicators are rising, with its 12-day EMA higher than its 26-day EMA.
- The price to 200-day MAP ratio is 1.39, a bullish indicator.
- It is beating 88% of the market the past 6 months.

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 3.4. Compared with the rest of the market the stock is overvalued and ranks in the bottom quartile of stocks by value of Q Ratio.

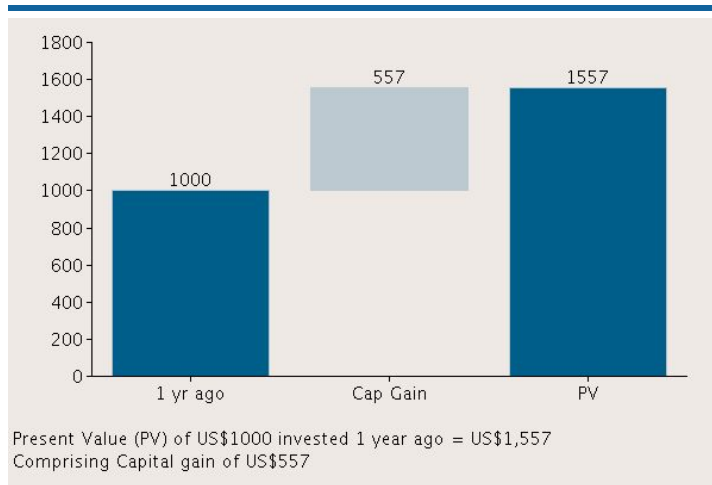
Fig 1: Stock Summary

Sector	Total Nasdaq Market
Market Cap	US\$612.8 million
Shares Outstanding	24,600,000
ISIN	US24983L1044
PermID	1-5036189982
Relative Strength (3 mo)	98

Bullish Signals

- Rises to Falls: In the last three months the number of rises outnumbered falls 37:23 or 1.6:1.
- In the NASDAQ market of 2,352 stocks traded today, the stock has a 6-month relative strength of 88 which means it is beating 88% of the market.
- A price rise combined with a high relative strength is a bullish signal.
- Also, the relative strength percentile is rising at 88 for 6 months, 98 for 3 months and 100 for 1 month.
- The Moving Average Convergence Divergence (MACD) indicator of 12-day Exponential Moving Average (EMA) of 21.07 minus the 26-day EMA of 19.21 is positive suggesting a bullish signal. Both the 12-day EMA as well as the 26-day EMA are rising, another bullish signal.
- The Price/MAP 200 of 1.39 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 1.39, a bullish indicator. The stock is trading above both its MAPs at US\$17.96 for the 200-day MAP and US\$16.97 for the 50-day MAP, a bullish indicator. The 200-day MAP has increased to US\$17.96. An increase is another bullish indicator.
- The present value of USD1,000 (PV1000) invested one year ago in Dermira is US\$1,557, for a capital gain of US\$557.

Fig 2: Present Value of USD1000 invested 1 year ago



- 1 year Multiplier in USD = 1.6x

Undervaluation:

- The Price to Book of 4.1 lower than average of 6.8 for the Total Nasdaq Market and 6.8 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 3: Bullish Indicators and Rank in Market

Description	Value	Rank In Market
Price/MAP50	1.47	In Top 1%
% Prem To Vol Wtd Price	24.0	In Top 2%
Price Change %	8.1	In Top 3%
Price/MAP200	1.39	In Top 7%
Relative Strength (6M)	88	In Top Quartile

Bearish Signals

- The price has risen above the upper Bollinger band of US\$24.02; the stock is also overbought according to the Williams % R indicator of -4.0.

Overvaluation:

- The Q Ratio, defined by James Tobin as MCap divided by Total Assets, is 3.4. 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 4: Bearish Indicators and Rank in Market

Description	Value	Rank In Market
Volatility %	10.9	In Bottom 6%
Annual Revenue	US\$7.3 million	In Bottom 5%

Price Volume Dynamics

Fig 5: Shareholder Returns

Trailing quarter: The stock rose 37 times (58.7% of the time), fell 23 times (36.5% of the time) and was unchanged 3 times (4.8% of the time). The aggregate volume equalled average trading of 4.9 million shares. The value of US\$1,000 invested 3 months ago is US\$1,620 [vs 1,033 for the NASDAQ-100 Index] for a capital gain of US\$620.

Trailing 12 months: The value of US\$1,000 invested a year ago is US\$1,557 [vs 1,181 for the NASDAQ-100 Index] for a capital gain of US\$557.

PVUS\$1,000	Trailing Qtr	Trailing Yr	Trailing 3 Yrs
DERM	US\$1,620	US\$1,557	
Total Nasdaq Market	1,034	988	1,477
NASDAQ-100 Index	1,033	1,181	1,766

Fig 6: Turnover Rate & Turnover Period

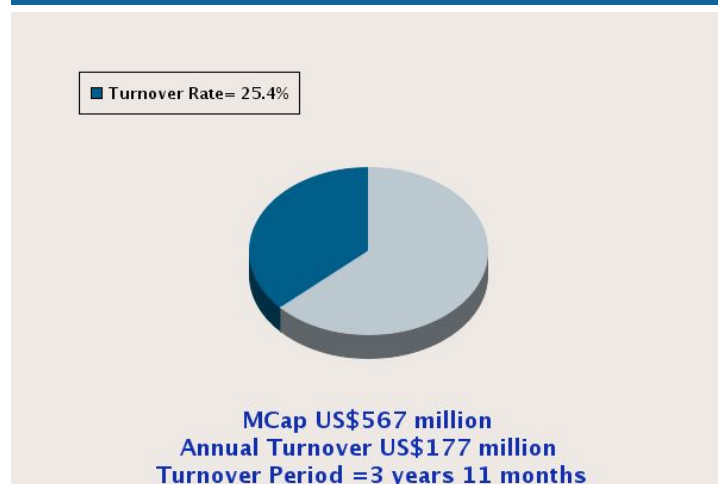


Fig 7: Trailing 3 months

Turnover	US\$61 million
Volume	3,329,302
Volume Index (1 is avg)	1.0

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

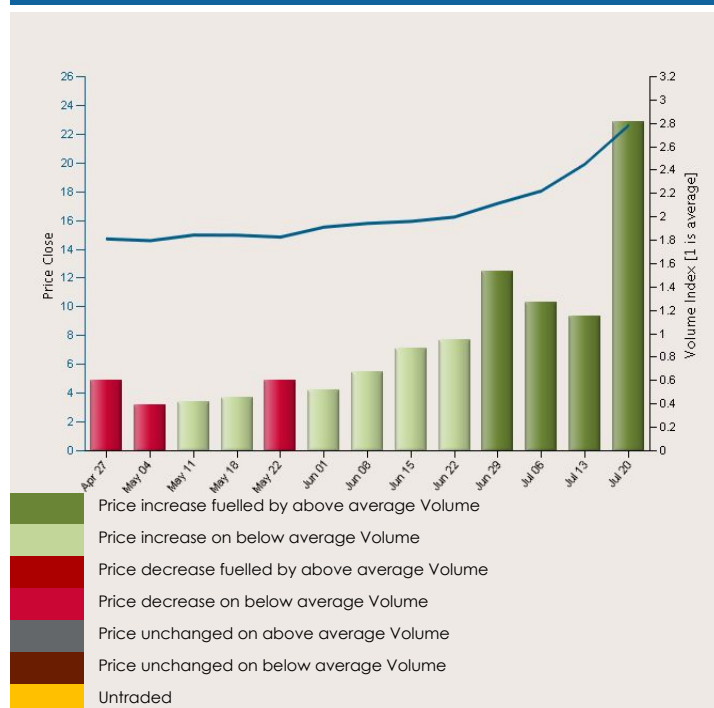


Fig 9: Price/Moving Avg Price [P/MAP200]



Price Volume Dynamics (continued)

Fig 10: Trailing Price Change %

Price Change %	Quarter	Year	3 Years
DERM	61.96	55.69	
Total Nasdaq Market	3.4	-1.17	47.68
NASDAQ-100 index	3.3	16.7	76.59

Fig 11: Month-on-Month Comparison (Trailing Month - ended 21st)

	21 Jul	19 Jun	21 May	21 Apr	20 Mar	20 Feb
Price 21 Jul (USD)	23.05	16.31	15.01	16	15.21	15.96
% Price Change	41.9	8.9	-6.2	-0.6	-4.7	-17.3
Avg Daily Volume	53,699	49,154	50,924	55,344	49,704	55,438
VWP (USD)	17.8	15.36	15.34	15.72	17.53	18.61
Price Range (USD)	16.21 - 23.31	14.63 - 16.5	14.2 - 16.06	14.57 - 16.98	14.94 - 17.72	14.86 - 19.32
Relative Price Change %	38.4	8.7	-8.3	-0.1	-5	-23.8
Volatility %	43.8	12.8	13.1	16.5	18.6	30

Fig 12: Price Volume Trend: Trailing Quarter

Fig 13: Stock v Index (Trailing Year)


Fig 14: Fibonacci Retracement



Ranking

Fig 15: Recent Analyst Recommendations

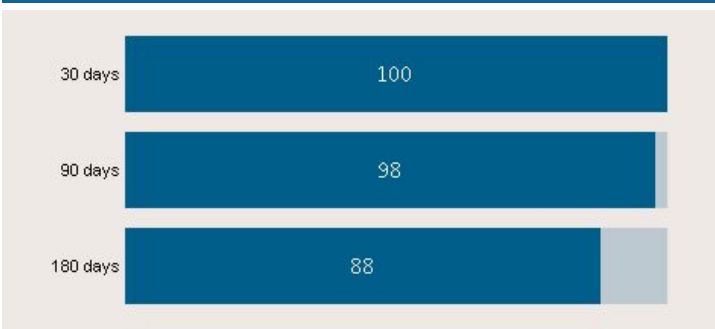
Date	Brokerage	Action	Past Rating	Current Rating
13-Jul-2015	Leerink Swann	Reiterated Rating	-	Outperform
07-May-2015	Zacks	Upgrade	Sell	Hold

Ranking (continued)

Fig 16: Global Rank out of 45,078 stocks

Description	Value	Rank	Quartile
MCap (US\$)	567M	10589	Top
Total Assets (US\$)	178.2M	18575	Second
Revenue (US\$)	7.3M	30855	Third
Net Profit (US\$)	(31.9M)	38686	Bottom
Return on Equity %	(20.8)	31609	Third
Price to Book	3.8	23305	Third
PV\$1000 (1Year) US\$	1,440.6	6658	Top
US\$ Change (1Year) %	44.1	6258	Top
Rel Strength 6 Mo (US\$)	82	7966	Top

Fig 17: Rising Relative Strength



Ranking

Dermira, Inc. is placed 254/2232 in BSS ranking of NASDAQ performers in the past year, a percentile ranking of 89%.

Sector Sorting

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

Financial Results (Annual)

31 December, 2014

Fig 18: Income Statement

Currency in Thousand of USD	2014-12-31	2013-12-31	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 19: Balance Sheet

Currency in Thousand of USD	2014-12-31	2013-12-31	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
	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

Financial Results (Annual) (continued)

31 December, 2014

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 20: Cash Flow

Currency in Thousand of USD	2014-12-31	2013-12-31	Change %
Cash flow from operating activities			
Net loss	-31,875	-22,350	Deterioration 42.6
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		

Financial Results (Annual) (continued)

31 December, 2014

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

Fig 21: EBITDA And Margins

	2014-12-31	2013-12-31
EBITDA Margin %	-430.64	
Earnings from Cont. Ops. Margin %	-434.12	
Net Income Margin %	-436.64	

Financial Results (Annual) (continued)

31 December, 2014

Fig 22: Performance Ratios

	2014-12-31	2013-12-31	Change %
Return on Equity (%)	-20.75	-228.41	Reduced 90.9
Return on Assets (%)	-17.89	-83.18	Reduced 78.5
Total debt to net tangible assets (%)		34.93	
Total Liabilities to EBITDA	-0.78	-0.77	Deterioration 2.4
Total Liabilities to Operating Cash Flow	-0.78	-1.41	Reduced 44.2
Debt/Equity		0.2	
Total Liabilities/Total Assets	0.14	0.64	Down 78.3
Interest Cover	-207.13	-2,482.33	Reduced 91.7
Current Ratio	8.87	4.98	Up 78.1

Fig 23: Per Share figures

	2014-12-31	2013-12-31	Change %
Sales	US\$1.14		
EBIT	-493.17c	-2,702.25c	Reduced 81.7
EBITDA	-489.21c	-2,699.58c	Reduced 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		16.09c	
Non Current Debt	30.13c	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

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>.

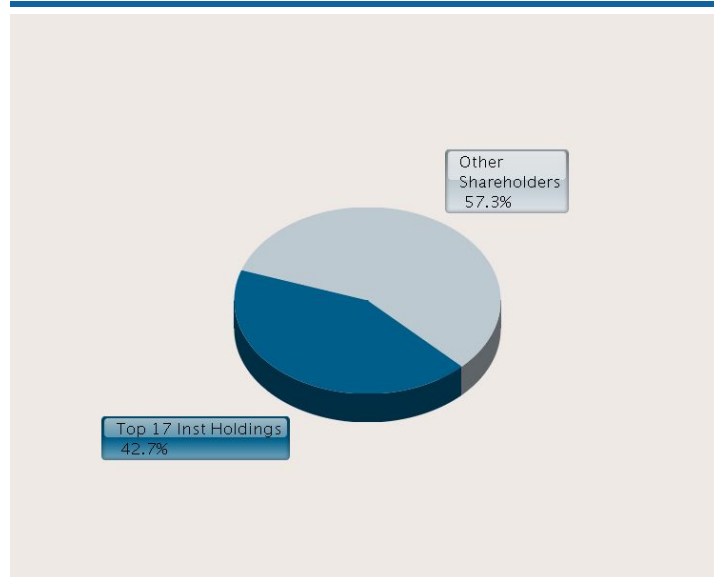
Issued Capital

Based on 24,600,000 issued equity shares the market capitalisation is US\$612.8 million.
The top seventeen shareholders hold 42.7% of the issued capital leaving a float of 57.3%.

Fig 24: List of Top 10 Institutional Holdings

Name of Shareholder	No. of Shares	% Held	Value USD
NEA Management Company LLC	3,506,649	14.25	87.4 M
FMR LLC	3,248,336	13.2	80.9 M
Eagle Asset Management Inc	676,189	2.75	16.8 M
Jennison Associates LLC	507,703	2.06	12.6 M
Clough Capital Partners L P	398,600	1.62	9.9 M
Sabby Management LLC	385,185	1.57	9.6 M
Vanguard Group Inc	343,654	1.4	8.6 M
Deerfield Management Co	231,467	0.94	5.8 M
Blackrock Fund Advisors	220,111	0.89	5.5 M
Cormorant Asset Management LLC	170,000	0.69	4.2 M
Total	9,687,894	39.38	

Fig 25: Top 17 Institutional Holdings as % of total



Financials

Annual Report for the year ended December 31, 2014

year-on-year comparisons with previous corresponding period

Favourable Changes

- Total liabilities to total assets down 78.1% to 0.1
- Current ratio up 78.1% to 8.9.

Unfavourable Changes

- Loss of USD31.9m
- EBIT loss of USD31.7m
- EBIT Margin of -434.1%
- EBITDA loss of USD31.4m
- Operating cash flow is negative
- Working capital to total assets down 21.5% to 52.5%.

Major Common Size Ratios

- Total current assets to total assets down from 83.7% to 59.2%
- Total non-current assets to total assets up from 16.3% to 40.8%
- Cash to total assets down from 82.4% to 31.1%.

Regulatory Announcements (continued)

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

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: 8-K United States 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: 8-K United States 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: 8-K United States Securities and Exchange Commission

Annual Meetings

June 05: Dermira announces AGM

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

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

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

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: 8-K United States 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.

Regulatory Announcements (continued)

June 15: Dermira director awarded Director Stock Options

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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.

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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 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.](#)

Regulatory Announcements (continued)

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.](#)

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. Wiggins
CEO

Tom co-founded Dermira in 2010 and is our Chief Executive Officer and Chairman of our board of directors. Tom brings over 25 years of experience in specialty pharma and 18 years of experience in dermatology. Prior to founding Dermira, Tom 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, Tom 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, Tom 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. Tom began his career with Eli Lilly and Company. Tom 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, Tom 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. Tom holds a B.S. in pharmacy from the University of Kansas and an M.B.A. from Southern Methodist University.



Andrew Guggenheimer
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.



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.

Board and Management & creation of shareholder value (continued)



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.



Mark McDade
Director

Mark joined Dermira as a director in 2014. Mark is currently at UCB S.A. serving as their Executive Vice President, Established Brands, Solutions and Supply. Prior to UCB, Mark 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 Cytokinetix. Mark 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

Matt joined Dermira as a director in 2014. Most recently, Matt was Executive Vice President and Chief Financial Officer at Onyx Pharmaceuticals until its acquisition by Amgen in 2013. Prior to joining Onyx, Matt was Chief Financial Officer at Jazz Pharmaceuticals, Inc., Perlegen Sciences, Inc. and ALZA Corporation. Previously, Matt was a manager in the healthcare strategy practice at Andersen Consulting. Matt serves as a member of the board of directors of MacroGenics, Inc., Sunesis Pharmaceuticals, Inc., and Ultragenyx Pharmaceutical, Inc. Matt holds a B.A. in accounting from the University of Minnesota and an M.B.A. from the Stanford Graduate School of Business.

Board and Management & creation of shareholder value (continued)



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.



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.

Board and Management & creation of shareholder value (continued)



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.



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.

Board and Management & creation of shareholder value (continued)



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.



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 3, 9):

Sum of Prices for each Period/Number of Periods

Price Close/Moving Avg Price (Fig 3, 9):

Latest Price/Moving Average Price

Relative Price Change (Fig 11):

Today's Relative price change with respect to Benchmark Index

Return on Assets (Fig 23):

Net Profit/Total Assets (%)

Total Liabilities/Total Assets:

Total Liabilities/Total Assets

Turnover Period (Fig 6):

Time Period required for trading all Outstanding Shares

Volatility (Fig 4, 11):

Highest Price minus Lowest Price/Lowest Price (%)

Volume Weighted Price (VWP) (Fig 11):

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

Current Ratio (Fig 23):

Current Assets/Current Liabilities (times)

Interest Cover (Fig 23):

Earnings Before Interest and Tax/Interest (times)

PVUS\$1000 (Fig 5, 2):

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

Price/NTA (Fig 16):

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

Relative Strength (n-th Period) (Fig 1, 3, 17, 16):

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

Return on Equity (Shareholders' Funds) (Fig 16, 23):

Net Profit/Net Assets (%)

Turnover (Fig 7):

Last Price * Volume

Turnover Rate (Fig 6):

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

Volume Index (Fig 7):

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

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