Corporate Presentation

Skin Science Re-envisioned, Re-examined, and Re-imagined

Jefferies Annual Healthcare Conference - June 2017
This presentation contains "forward-looking" statements that are based on our management’s beliefs and assumptions and on information currently available to management. Forward-looking statements include all statements other than statements of historical fact contained in this presentation, including information concerning our business strategy, objectives and opportunities; market sizes and potential market growth opportunities; future business and product development, clinical and regulatory plans and anticipated timing with respect to such plans; product goals, attributes and performance; the successful completion of, and timing expectations for the receipt and announcement of topline efficacy and safety data from, our clinical trials; and our 2017 financial guidance. Forward-looking statements are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause our actual results, performance or achievements to differ materially and adversely from those anticipated or implied by our forward-looking statements, including, but not limited to, those related to the successful development, regulatory approval and commercialization of our product candidates; the costs of our development programs; our ability to obtain necessary additional capital; the design, implementation and outcomes of our clinical trials, including related to further analysis of the results of our studies; the outcomes of meetings with regulatory agencies; our dependence on third-party clinical research organizations, manufacturers and suppliers; market acceptance of our potential products; our ability to develop and maintain collaborations and license products and intellectual property; the impact of competitive products and therapies including generics and biosimilars; our ability to manage the growth and complexity of our organization; our ability to maintain, protect and enhance our intellectual property; and our ability to continue to stay in compliance with applicable laws and regulations. You should refer to the section entitled “Risk Factors” set forth in our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other filings we make with the Securities and Exchange Commission (SEC) from time to time for a discussion of important factors that may cause our actual results to differ materially from those expressed or implied by our forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. Neither we nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. We undertake no obligation to update any forward-looking statements after the date of this presentation except as may be required by law.

This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry. These data involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Projections, assumptions and estimates of the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk. The trademarks included herein are the property of the owners thereof and are used for reference purposes only.

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Unique Opportunity
Building the leading innovator in an evolving dermatology landscape

- Large, growing, underserved specialty market with significant unmet needs
- Consolidating segment with few companies focused on true innovation
- Value creation via efficient development and commercialization
- Scientific advances creating opportunity for innovative, new treatment approaches
- Bringing biopharma innovation to skin disease
Dermira Highlights
Uniquely positioned to build leading innovator in dermatology

MISSION
• To improve the lives of patients with dermatologic diseases

STRATEGY
• To bring biotech ingenuity to medical dermatology by delivering differentiated, new therapies to the millions of patients living with chronic skin conditions

STRENGTHS
• Key management behind past dermatology successes
• Innovative, late-stage portfolio
• Strong balance sheet

3 PROGRAMS WITH POSITIVE CONTROLLED CLINICAL DATA
• Glycopyrronium tosylate (formerly DRM04) for hyperhidrosis (positive Phase 3 data):
  • Topical anticholinergic for large, underserved population
• Cimzia for psoriasis (positive Phase 3 data):
  • TNF inhibitor with unique molecular structure for $5.2B psoriasis market
• Olumacostat glasaretil (formerly DRM01) for acne (in Phase 3):
  • Topical ACC inhibitor targeting sebum production for $4.2B market

1. Decision Resources, Psoriasis, Definition and Forecast, December 2015.
2. IMS National Sales Perspectives, 2016.
## The Next Wave of Innovation

Three late-stage programs with positive Phase 2b and/or Phase 3 data

<table>
<thead>
<tr>
<th>Program, Indication</th>
<th>Pre-Clinical</th>
<th>Phase 1</th>
<th>Phase 2</th>
<th>Phase 3</th>
<th>Next Anticipated Milestone</th>
<th>Commercial Rights</th>
</tr>
</thead>
<tbody>
<tr>
<td>Glycopyrronium tosylate (formerly DRM04) Topical anticholinergic (hyperhidrosis)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Submit NDA H2 2017</td>
<td>WW rights ex-Japan</td>
</tr>
<tr>
<td>Cimzia (certolizumab pegol) Injectable TNF inhibitor (psoriasis)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Submit sBLA Q3 2017</td>
<td>Dermatology rights in U.S. and Canada</td>
</tr>
<tr>
<td>Olumacostat glasaretil (formerly DRM01) Topical ACC inhibitor targeting sebum production (acne)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Topline P3 data H1 2018</td>
<td>WW rights</td>
</tr>
<tr>
<td>Early Research Programs (MOA undisclosed) (dermatologic diseases)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Candidate selection and opt-in</td>
<td>WW rights upon opt-in</td>
</tr>
</tbody>
</table>

1. Estimate provided as of May 8, 2017. NDA submission is subject to completion of registration-enabling activities.
2. In September 2016, Dermira granted Maruho Co., Ltd. an exclusive license to develop and commercialize glycopyrronium tosylate for hyperhidrosis in Japan.
3. Estimate provided as of May 8, 2017. sBLA to be submitted by UCB as a supplement to the existing Cimzia BLA.
5. In August 2016, Dermira entered into an exclusive option and license agreement with Takeda Pharmaceutical Company pursuant to which it acquired an option to license exclusive worldwide rights for up to three early-stage programs as potential topical treatment options for dermatologic diseases.
Hyperhidrosis & Glycopyrronium Tosylate
Hyperhidrosis: At-a-glance
High prevalence, negative impact, high demand

- Hyperhidrosis is excessive sweating beyond what is physiologically required to maintain normal thermal regulation
  - ~75% of U.S. hyperhidrosis sufferers say that excessive sweating negatively impacts social life, sense of wellbeing, emotional health and mental health

- 4.8% of U.S. population (~15M people) estimated to have hyperhidrosis
  - Condition impacts men and women; onset typically occurs under the age of 20 years
  - 70% (~11M) have severe excessive sweating in at least one body area
  - 65% (~10M) have axillary (underarm) disease
  - ~34% (~5M) have severe axillary disease that is barely tolerable and frequently interferes or is intolerable and always interferes with daily activities

- “More than half of [hyperhidrosis sufferers] are desperate enough to indicate they would pay anything for a treatment to stop the sweating.”

**Glycopyrronium tosylate (GT): Topical Hyperhidrosis Therapy**

Inhibits sweat gland activation by blocking acetylcholine receptor

- **GT designed to block sweat production**
  - Acts as cholinergic receptor antagonist
  - Inhibits interaction between acetylcholine and cholinergic receptors responsible for sweat gland activation
  - Proprietary, topical formulation of novel form of anticholinergic approved for systemic administration in other indications

*Illustration by Matt Squillante*
GT: ATMOS-1&2, ARIDO Phase 3 Trials Completed
Data to support NDA 2H17

Two randomized, double-blind, vehicle-controlled trials
- 697 adult and adolescent (9+ years) patients with primary axillary hyperhidrosis
- Co-primary efficacy endpoints (week 4)
  - ≥4-point improvement in 11-point ASDD
  - Average absolute change from baseline in gravimetrically-measured sweat production
- Secondary endpoints (week 4)
  - ≥2-grade improvement in 4-point HDSS
  - ≥50% reduction in gravimetrically-measured sweat production

CORPORATE PRESENTATION - JUNE 2017

1. Estimate provided as of May 8, 2017. NDA submission is subject to completion of registration-enabling activities.
2. As measured by proportion of patients that achieve endpoint.
GT: Positive Topline Phase 3 Data

Beneficial effects shown on sweating severity¹

**Co-Primary Endpoints:**
**ASDD Response Rate at Week 4**
(% of patients w/ ≥4-point improvement from baseline)

<table>
<thead>
<tr>
<th></th>
<th>ATMOS-1 (ITT)</th>
<th>ATMOS-2 (ITT)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vehicle</td>
<td>28.3%</td>
<td>26.9%</td>
</tr>
<tr>
<td>GT</td>
<td>52.8%</td>
<td>66.1%</td>
</tr>
</tbody>
</table>

N: Vehicle 115, GT 229

**Secondary Endpoints:**
**HDSS Response Rate at Week 4**
(% of patients w/ ≥2-point improvement from baseline)

<table>
<thead>
<tr>
<th></th>
<th>ATMOS-1 (ITT)</th>
<th>ATMOS-2 (ITT)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vehicle</td>
<td>23.7%</td>
<td>27.8%</td>
</tr>
<tr>
<td>GT</td>
<td>56.5%</td>
<td>61.6%</td>
</tr>
</tbody>
</table>

N: Vehicle 115, GT 229

**Change in Sweat Production at Week 4**
(average change from baseline, mg per 5 min.)

<table>
<thead>
<tr>
<th></th>
<th>ATMOS-1 (ITT)</th>
<th>ATMOS-2 (ITT)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vehicle</td>
<td>-91.9 (-104.9) p=0.065</td>
<td>-90.6 (-96.2) p=0.001*</td>
</tr>
<tr>
<td>GT</td>
<td>-92.2 (-110.3) p&lt;0.001*</td>
<td></td>
</tr>
</tbody>
</table>

N: Vehicle 115, GT 229

**Sweat Production Response Rate at Week 4**
(% of patients w/ 50% reduction from baseline)

<table>
<thead>
<tr>
<th></th>
<th>ATMOS-1 (ITT)</th>
<th>ATMOS-2 (ITT)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vehicle</td>
<td>53.2%</td>
<td>53.3%</td>
</tr>
<tr>
<td>GT</td>
<td>72.4%</td>
<td>77.3%</td>
</tr>
</tbody>
</table>

N: Vehicle 115, GT 229

¹ Data are presented from intent-to-treat (ITT) population (all randomized patients dispersed study medication) except for ATMOS-1 ITT (Ex-AC) population, which represents results of pre-specified sensitivity analysis that led to exclusion of an analysis center (AC), consisting of 14 patients (9 and 5 of whom received glycopyrronium tosylate and vehicle only, respectively) with extreme outlier data in gravimetric measurement of sweat. ASDD response rate refers to subjects’ rating the severity of their sweating on a scale from 0-10 (Item 2 of the ASDD PRO instrument). P-values are an indication of statistical significance reflecting the probability of an observation occurring due to chance alone. P-values of 0.05 or less (denoted by *) typically represent statistically significant results. P-values shown above represent comparisons to corresponding data observed in patients who received vehicle only.
GT: Safety & Tolerability Profile

Phase 3 data show GT generally well tolerated, anticholinergic effects manageable

- **Most common AEs in Phase 3 clinical trials**
  
  - Dry mouth, application site pain, dilated pupil (mydriasis), headache, sore throat (oropharyngeal pain), upper respiratory tract infection, blurred vision, urinary hesitation and dry eye
  
  - Dry mouth, dilated pupil, blurred vision, urinary hesitation, dry eye and dry skin are well-known, reversible side effects of anticholinergic effects

- **Low rate of study discontinuation due to AE**

<table>
<thead>
<tr>
<th>Rate of study discontinuation due to AE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Phase 3 study</td>
</tr>
<tr>
<td>GT</td>
</tr>
<tr>
<td>Vehicle</td>
</tr>
</tbody>
</table>
Psoriasis & Cimzia
Cimzia: Significant U.S. Market Opportunity

Large, unsatisfied, underpenetrated psoriasis population

- Psoriasis affects ~8.4M people in the United States\(^1\)
  - Chronic disease requiring long-term treatment
  - ~20% with moderate-to-severe disease\(^1\)

- U.S. sales of branded, systemic therapies: $4.6B in 2014 and projected to reach $6.9B by 2024\(^2\)

- Treatment transformed by TNF inhibitors
  - Market-leading systemic, biologic treatment
  - >15-year safety record as 1\textsuperscript{st} line biologic therapy

- However, market remains underpenetrated
  - ~50% of patients remain unsatisfied with current treatments\(^3\)
  - Only 10.4% of moderate-to-severe patients use biologics\(^4\)
  - Cimzia potential advantages may help fill the void

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Cimzia: Marketed, Unique Anti-TNF

Attractive foundation for expansion into dermatology

- Pegylated, antibody fragment marketed by UCB
  - Molecular characteristics may offer potential efficacy, safety advantages

- Launched in 2008, €1.3B 2016 net sales (+21% y/y)\(^1\)
  - Approved in other large inflammatory indications
  - Available in 62 countries, >98,000 patients treated\(^2\)

- Phase 3 data and molecular characteristics present opportunity for attractive product profile in psoriasis

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1. UCB Full Year Report 2016.
2. UCB 2016 Annual Report.
# Cimzia: Attractive Partnership with UCB

Leveraging Dermira expertise to bring Cimzia to dermatology

## STRUCTURE

- Dermira promotes to dermatologists in United States and Canada; UCB retains all other rights
- International co-development partnership

## PROFIT SHARE

- Dermira receives share of gross margin\(^1\) from Cimzia sales attributed to dermatologists for all indications in United States and Canada
- Dermira share between 90% and, on sales >$150M in any one year, 50%

## DEVELOPMENT

- Dermira funds:
  - Development plan cost up to specified amount between $75-95M
  - 50% of any additional development plan or pediatric study cost
  - Dermira internal cost

## UCB CONTRIBUTION

- $109.5M in cash and equity investment
  - Invested $20M in equity
  - Up to $36M development milestone payments, all earned
  - Up to $40M commercial + $13.5M EU approval milestone payments\(^2\)

## CoC PROVISION

- UCB may terminate if Dermira is acquired by biologic TNF inhibitor company or other non-qualified company\(^3\)

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1. Following approval in psoriasis, profit share is based on gross margin after subtracting cost of certain commercialization support services provided by UCB.
2. EU approval milestone payments are contingent on pricing and reimbursement approvals in certain EU countries.
3. “Non-qualified companies” include any company that (1) is not engaged in the development or commercialization of a pharmaceutical product or does not maintain Dermira as an operating entity with ≥50% of its executive management team intact for ≥1 y, (2) lacks capital to complete development obligations or does not have ability to raise capital to fulfill commercial activities and other obligations to UCB, or (3) does not agree to complete development obligations (if no regulatory approval for Cimzia for psoriasis in United States, Canada or EU at time of acquisition).
Cimzia: Phase 3 Program

Primary endpoints achieved, sBLA submission planned for Q3 2017

1. Estimate provided as of May 8, 2017.
2. LD = loading dose of Cimzia: 400 mg at start of treatment (week 0), week 2 and week 4.
Cimzia: Competitive Profile in Psoriasis
Phase 3 data support strong and competitive product profile

OBJECTIVE

- Provide a unique, new anti-TNF option to dermatologists with PASI 75 scores similar to Humira and superior to Enbrel with 400mg q2 week dosing.

Cimzia primary Phase 3 efficacy results

- PASI 75 at w 16 (co-primary endpoint in CIMPASI-1 and CIMPASI-2 studies)
- PGA at w 16 (co-primary endpoint in CIMPASI-1 and CIMPASI-2 studies)
- PASI 75 at w 12 (primary endpoint in CIMPACT study)

1. The comparison to HUMIRA® is based on cross-study comparison based on published Phase 3 data. In CIMPACT trial, one of secondary endpoints included a comparison of efficacy of CIMZIA to ENBREL® based on PASI 75 response rates at week 12. At week 12, CIMZIA achieved superiority at 400 mg dose and non-inferiority at 200 mg dose compared to ENBREL.

2. PASI 75 = proportion of treated patients who achieved a 75% improvement in the clinical grading scale called the Psoriasis Area and Severity Index.

3. PGA = proportion of treated patients who achieved a 2-point improvement to a final score representing clear or almost clear skin on a five-point clinical grading scale called the Physician’s Global Assessment.
Acne & Olumacostat Glasaretil
Olumacostat glasaretil (OG): Large Market, Significant Unmet Need

$4.2B market with limited therapeutic options

- One of the most common skin diseases (up to 50M U.S. prevalence)
- QOL impact estimated to be comparable to that associated with epilepsy, asthma, diabetes or arthritis
- Acne treatment guidelines recommend targeting multiple pathogenic factors

<table>
<thead>
<tr>
<th>Product class</th>
<th>Sales 4</th>
<th>Target</th>
<th>Limitations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Topical retinoids</td>
<td>$1.0B</td>
<td>Follicular hyperkeratinization</td>
<td>Skin irritation, moderate efficacy</td>
</tr>
<tr>
<td>Topical, oral antimicrobials</td>
<td>$2.6B</td>
<td>P. acnes, inflammation</td>
<td>Bacterial resistance, waning efficacy</td>
</tr>
<tr>
<td>Oral isotretinoin</td>
<td>$0.6B</td>
<td>Excess sebum production, follicular hyperkeratinization</td>
<td>Significant systemic toxicity</td>
</tr>
</tbody>
</table>

OG: Novel Molecule with Differentiated MOA

Targeting ACC, key regulator of sebum production

OG targets sebum production topically

- Prodrug specifically targets acetyl coenzyme-A carboxylase (ACC), key regulator of sebum production
- Sebum production is key aspect of acne pathophysiology not addressed by available topical therapies
- Opportunity to target sebum production with topical therapy and limit systemic toxicity
OG: 420-patient Phase 2b Study Completed

Standard design based on published FDA draft guidance

Randomized, double-blind, vehicle-controlled, dose-ranging trial

- 420 moderate-to-severe adult acne patients
- FDA-recommended primary efficacy endpoints (week 12)
  - Inflammatory lesion count: Absolute change from baseline
  - Non-inflammatory lesion count: Absolute change from baseline
  - IGA: Proportion of patients achieving ≥2-point improvement

1. Principal inclusion criteria: Adults with ≥20 inflammatory lesions, ≥20 non-inflammatory lesions and Investigator's Global Assessment (IGA) score of 3-4.
OG: Positive Topline Phase 2b Data
Safety and efficacy support initiation of Phase 3 program

Changes in Lesion Counts at Week 12

<table>
<thead>
<tr>
<th>Inflammatory</th>
<th>Non-inflammatory</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vehicle</td>
<td>QD</td>
</tr>
<tr>
<td>Vehicle</td>
<td>QD</td>
</tr>
<tr>
<td>N: 102</td>
<td>106</td>
</tr>
<tr>
<td>26.7</td>
<td>26.3</td>
</tr>
<tr>
<td>Avg. baseline lesion count: 26.7</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Absolute</th>
<th>p=0.003*</th>
<th>p=0.004*</th>
<th>p=0.001*</th>
</tr>
</thead>
<tbody>
<tr>
<td>-10.7</td>
<td>-14.6</td>
<td>-14.5</td>
<td>-15.0</td>
</tr>
<tr>
<td>p=0.003*</td>
<td>p=0.004*</td>
<td>p=0.001*</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Percent</th>
<th>p=0.002*</th>
<th>p=0.004*</th>
<th>p&lt;0.001*</th>
</tr>
</thead>
<tbody>
<tr>
<td>-40.0%</td>
<td>-54.8%</td>
<td>-53.3%</td>
<td>-55.6%</td>
</tr>
<tr>
<td>p=0.002*</td>
<td>p=0.004*</td>
<td>p&lt;0.001*</td>
<td></td>
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<td>N: 102</td>
<td>106</td>
</tr>
<tr>
<td>37.5</td>
<td>36.7</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Percent</th>
<th>p=0.004*</th>
</tr>
</thead>
<tbody>
<tr>
<td>-9.3</td>
<td>-15.3</td>
</tr>
<tr>
<td>p=0.004*</td>
<td>p=0.050*</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Percent</th>
<th>p&lt;0.001*</th>
</tr>
</thead>
<tbody>
<tr>
<td>-28.7%</td>
<td>-42.1%</td>
</tr>
<tr>
<td>p=0.014*</td>
<td>p=0.152</td>
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</table>

<table>
<thead>
<tr>
<th>IGA Response Rate at Week 12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vehicle</td>
</tr>
<tr>
<td>9.8%</td>
</tr>
</tbody>
</table>

1. Data represent average changes from baseline. As recommended in published FDA guidance, data are presented from intent-to-treat (ITT) population, defined as all randomized patients dispensed study product. Vehicle group represents all patients who received vehicle (q.d or b.i.d). Missing values handled using Markov Chain Monte Carlo multiple imputation. IGA (Investigator’s Global Assessment) = investigator’s assessment of disease severity based on FDA-recommended 5-point scale ranging from score of 0, representing clear skin, to 4, representing severe disease. IGA response rate reflects % of patients achieving ≥2-point improvement in IGA score from baseline. P-values are an indication of statistical significance reflecting the probability of an observation occurring due to chance alone. P-values of 0.05 or less (denoted by *) typically represent statistically significant results. P-values shown above represent comparisons to corresponding lesion count reductions and IGA response rate observed in the combined vehicle group.
OG: Safety & Tolerability Profile
Well tolerated with expected, topical side-effect profile

Most common AEs

- **Phase 2a study:**
  - Application-site conditions, frequently observed in clinical trials of topical products
  - Upper respiratory tract infections, considered unrelated to treatment

- **Phase 2b study\(^1\):**
  - Application-site itching (pruritus)
  - Common cold (nasopharyngitis) and upper respiratory tract infection, considered unrelated to treatment

---

1. Represents events across all dose groups treated with OG in safety population \(n=316\).
**OG: CLAREOS-1 & 2, CLARITUDE**

Phase 3 program initiated, topline data expected H1 2018¹

**Two randomized, double-blind, vehicle-controlled trials**
- 1,400 adult and adolescent (9+ years) patients with moderate-to-severe acne²
- FDA-recommended co-primary efficacy endpoints (week 12)
  - Inflammatory and non-inflammatory lesion counts on the face: Absolute changes from baseline
  - IGA: Proportion of patients achieving ≥2-point improvement and a grade of 0 or 1 from baseline
- Secondary endpoints (week 12)
  - Inflammatory and non-inflammatory lesion counts on the face: Percentage changes from baseline
  - IGA: Proportion of patients achieving ≥2-point improvement from baseline

---

1. Estimate provided as of May 8, 2017.
3. One trial will allow gel applied to acne-affected areas on the chest, back or shoulders for real-world safety; no efficacy endpoints will be measured on these areas.
Strong Financial Position

- **Total cash**
  - $433.1 million as of March 31, 2017\(^1\)

- **Shares outstanding**
  - 41.5 million (as of May 1, 2017)

- **2017 financial guidance\(^2\):**
  - Collaboration and license revenue of $4.3M
  - $165-175M in operating expenses, including ~$20M in stock-based compensation
  - Over $325M in cash and investments at year-end 2017
  - Sufficiently capitalized to fund operations into H1 2019

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1. Includes cash, cash equivalents and short- and long-term investments. Does not include approximately $278.1 million in net proceeds from May 2017 convertible debt offering.
2. Estimates provided as of May 8, 2017, and does not include approximately $278.1 million in net proceeds from May 2017 convertible debt offering.
Successful Execution & Upcoming Milestones

- Reported topline data for CIMPACT, final Cimzia Phase 3 trial (Q1)
- Held FDA pre-NDA meeting for GT (Q1)
- Announced initiation of OG Phase 3 Acne Trials (Q1)

H1 2017

- Submit Cimzia sBLA\(^1\) (Q3)
- Submit GT NDA\(^1,2\)

H2 2017

- Announce OG Phase 3 topline results\(^1\)

H1 2018

- Continue to evaluate portfolio expansion opportunities
- Present & publish data from clinical programs
- Commercial/launch readiness preparation

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2. NDA submission is subject to completion of registration-enabling activities.
## Dermira Highlights
Bringing biopharma innovation to skin disease

<table>
<thead>
<tr>
<th>Unique opportunity in dermatology</th>
<th>Uniquely positioned to succeed</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Large, growing, underserved specialty market with significant unmet needs</td>
<td>• Singular focus on dermatology</td>
</tr>
<tr>
<td>• Value creation via efficient development and commercialization</td>
<td>• Experienced management team</td>
</tr>
<tr>
<td>• Scientific advances creating opportunity for innovative, new treatment approaches</td>
<td>• Focused strategy to identify, develop and commercialize innovative, differentiated products</td>
</tr>
<tr>
<td>• Consolidating segment with few companies focused on true innovation</td>
<td>• Three programs with positive controlled clinical studies</td>
</tr>
<tr>
<td></td>
<td>• Strong balance sheet</td>
</tr>
</tbody>
</table>
Thank You

Company Contact:
Ian Clements, PhD
ian.clements@dermira.com