Dermira, Inc.
Form S-1/A
October 01, 2014

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As filed with the Securities and Exchange Commission on October 1, 2014

Registration No. 333-198410

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

AMENDMENT NO. 4

TO

FORM S-1

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

DERMIRA, INC.

(Exact name of registrant as specified in its charter)

Delaware	**2834**	**27-3267680**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

2055 Woodside Road
Redwood City, California 94061
(650) 421-7200
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Thomas G. Wiggans
Chief Executive Officer and Chairman of the Board
2055 Woodside Road
Redwood City, California 94061
(650) 421-7200
(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this registration statement.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933 check the following box. o

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration number of the earlier effective registration statement for the same offering. o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer o	Accelerated filer o	Non-accelerated filer ý (Do not check if a smaller reporting company)	Smaller reporting company o

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Share	Proposed maximum aggregate offering price(2)	Amount of registration fee(3)
Common stock, $0.001 par value per share	8,984,375	$16.00	$143,750,000	$17,945

(1) Estimated pursuant to Rule 457(a) under the Securities Act of 1933, as amended. Includes an additional 1,171,875 shares that the underwriters have the option to purchase to cover over-allotments, if any.

(2) Estimated solely for the purpose of calculating the amount of the registration fee in accordance with Rule 457(a) of the Securities Act of 1933, as amended. Includes the offering price of shares that the underwriters have the option to purchase to cover over-allotments.

(3) The Registrant previously paid $12,679.08 of this amount in connection with a prior submission of this Registration Statement.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Securities and Exchange

Commission, acting pursuant to said Section 8(a), may determine.

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The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED OCTOBER 1, 2014

PRELIMINARY PROSPECTUS

7,812,500 Shares

Dermira, Inc.

Common Stock

$ per share

This is an initial public offering of shares of our common stock. We are selling shares of common stock in this offering. We currently expect the initial public offering price to be between $14.00 and $16.00 per share of common stock. Concurrently with the closing of this offering, entities affiliated with UCB Pharma S.A. will purchase from us in a private placement shares of our common stock with an aggregate purchase price of approximately $7.5 million, at a price per share equal to the initial public offering price, or 500,000 shares based on an assumed initial public offering price of $15.00 per share, which is the midpoint of the estimated offering price range.

We have granted the underwriters an option to purchase up to 1,171,875 additional shares of common stock to cover over-allotments.

We have applied to list our common stock on The NASDAQ Global Select Market under the symbol "DERM."

Investing in our common stock involves risks. See "Risk Factors" beginning on page 14.

We are an "emerging growth company" under applicable Securities and Exchange Commission rules and will be eligible for reduced public company disclosure requirements. See "Summary Implications of Being an Emerging Growth Company."

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Share	Total
Public Offering Price	$	$
Underwriting Discount(1)	$	$
Proceeds to Dermira (before expenses)	$	$

(1) We refer you to "Underwriting" beginning on page 193 for additional information regarding underwriting compensation.

Certain of our principal stockholders affiliated with our directors have indicated an interest in purchasing up to $15.0 million of shares of our common stock in this offering at the initial public offering price. However, because indications of interest are not binding agreements or commitments to purchase, the underwriters may determine to sell more, fewer or no shares in this offering to any of these parties, or any of these parties may determine to purchase more, fewer or no shares in this offering. The underwriters will receive the same underwriting discount on any shares purchased by these entities as they will on any other shares sold to the public in this offering.

The underwriters expect to deliver the shares to purchasers on or about , 2014 through the book-entry facilities of The Depository Trust Company.

Citigroup **Leerink Partners**

Guggenheim Securities **Needham & Company**

, 2014

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We have not authorized anyone to provide any information or to make any representations other than those contained in this prospectus or in any free writing prospectuses we have prepared. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus is an offer to sell only the shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus is current only as of its date.

Persons who come into possession of this prospectus and any applicable free writing prospectus in jurisdictions outside the United States are required to inform themselves about and to observe any restrictions as to this offering and the distribution of this prospectus and any such free writing prospectus applicable to that jurisdiction.

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SUMMARY

This summary highlights information contained elsewhere in this prospectus and does not contain all of the information you should consider in making your investment decision. Before deciding to invest in shares of our common stock, you should read this summary together with the more detailed information, including our consolidated financial statements and the accompanying notes, provided elsewhere in this prospectus. You should carefully consider, among other things, the matters discussed in the sections entitled "Risk Factors," "Selected Consolidated Financial Data," our consolidated financial statements and the accompanying notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations," in each case included elsewhere in this prospectus. Some of the statements in this prospectus constitute forward-looking statements that involve risks and uncertainties. See "Special Note Regarding Forward-Looking Statements."

Our Company

We are a specialty biopharmaceutical company focused on bringing innovative and differentiated medical dermatology products to dermatologists and their patients. Our management team has extensive experience in product development and commercialization, having served in leadership roles at several leading dermatology companies. Our strategy is to leverage this experience to in-license, acquire, develop and commercialize products that we believe can be successful in the dermatology marketplace. Our portfolio of five product candidates targets significant market opportunities and includes three late-stage product candidates, Cimzia (certolizumab pegol), which we are developing in collaboration with UCB Pharma S.A. for the treatment of moderate-to-severe plaque psoriasis, DRM04, which we are developing for the treatment of hyperhidrosis, or excessive sweating, and DRM01, which we are developing for the treatment of acne.

Medical dermatology focuses on therapeutic solutions to treat serious skin conditions, such as psoriasis, acne, atopic dermatitis, commonly known as eczema, and hyperhidrosis. These diseases impact millions of people worldwide and can have significant, multidimensional effects on patients' quality of life, including their physical, functional and emotional well-being. Furthermore, according to multiple published studies, patients report that medical dermatology conditions affect quality of life in ways comparable to other serious diseases, such as cancer, heart disease, diabetes, epilepsy, asthma and arthritis.

We believe that medical dermatology represents a particularly attractive segment of the biopharmaceutical industry for multiple reasons:

- Dermatology represents a large, growing, specialty market supported by strong patient demand.
- The dermatology market is ripe for innovation with significant commercial opportunities.
- The development of dermatology products can be relatively efficient in terms of time and cost.
- Dermatology products can be commercialized at relatively low cost.
- The needs of dermatologists and their patients have been underserved as a result of the significant consolidation of dermatology-focused companies.

We believe that these industry dynamics present an opportunity for us to establish our company as a leader in dermatology product development and commercialization, and we plan to capitalize on that opportunity for the benefit of patients and dermatologists.

Dermira was founded by Thomas G. Wiggans, Eugene A. Bauer, M.D., Christopher M. Griffith and Luis C. Peña with the vision of building a leading dermatology company. Several members of our management team, including Mr. Wiggans, Dr. Bauer and Mr. Peña, have extensive experience within the dermatology field, including having served in executive roles at leading dermatology companies such

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as Connetics Corporation, Peplin, Inc. and Stiefel Laboratories, Inc., a GlaxoSmithKline LLC Company, or Stiefel. This experience brings us significant insight into product and commercial opportunities, as well as a broad network of relationships with leaders within the industry and medical community.

Our Product Candidates

Our three late-stage product candidates are:

Cimzia, an injectable biologic tumor necrosis factor-alpha inhibitor, or TNF inhibitor, that is currently approved and marketed by UCB for the treatment of numerous inflammatory diseases spanning multiple medical specialties, including rheumatoid arthritis, psoriatic arthritis, ankylosing spondylitis and Crohn's disease, in multiple countries, including the United States. Biologic TNF inhibitors are a class of pharmaceutical products that are manufactured by biological processes and designed to exert their effect by inhibiting TNF, a naturally occurring molecule that plays an important role in promoting inflammation within the body, including in patients with psoriasis. We have entered into a development and commercialization agreement, or the UCB agreement, to collaborate with UCB to develop Cimzia for the treatment of moderate-to-severe plaque psoriasis in the United States, Canada and the European Union and, upon regulatory approval, to market Cimzia to dermatologists in the United States and Canada. UCB has conducted two Phase 2 clinical trials, including a 176-patient, randomized, multi-center, double-blind, placebo-controlled trial, that demonstrated significant reductions in the signs and symptoms of moderate-to-severe plaque psoriasis. We and UCB conducted an end-of-Phase 2 meeting with the U.S. Food and Drug Administration, or the FDA, in June 2014, filed an investigational new drug application, or IND, for the treatment of moderate-to-severe plaque psoriasis with the FDA in September 2014 and intend to commence Phase 3 clinical trials in the first half of 2015.

DRM04, a topical, small-molecule anticholinergic product we are developing for the treatment of hyperhidrosis. Anticholinergics are a class of pharmaceutical products that exert their effect by blocking the action of acetylcholine, a molecule that transmits signals within the nervous system that are responsible for a range of bodily functions, including the activation of sweat glands. DRM04 is a topical formulation of a novel form of an anticholinergic agent that has been approved for systemic administration in other indications, and it is designed to inhibit sweat production by blocking the activation of sweat glands following topical administration. Two randomized, double-blind, vehicle-controlled Phase 2 clinical trials, including a 198-patient, multi-center Phase 2b clinical trial and a 38-patient Phase 2a clinical trial, have demonstrated significant reductions in the signs and symptoms of primary axillary, or underarm, hyperhidrosis in patients treated with a topical formulation of the anticholinergic agent that has been approved for systemic administration in other indications, which we call the topical formulation of the reference agent. In addition, we are currently conducting a Phase 2b clinical trial in patients with primary axillary hyperhidrosis in which we are comparing DRM04 to the topical formulation of the reference agent. We expect data from this trial in the first half of 2015. If successful, we intend to commence a Phase 3 clinical program, which would include one or more Phase 3 clinical trials, in the second half of 2015.

DRM01, a novel, topical, small-molecule sebum inhibitor we are developing for the treatment of acne. Sebum is an oily substance made up of lipids produced by glands in the skin called sebaceous glands, and excessive sebum production is an important aspect of acne that is not addressed by available topical therapies. DRM01 is a prodrug designed to inhibit the production of sebum by delivering a widely-studied lipid synthesis inhibitor to the skin following topical administration. We have completed a 108-patient, randomized, multi-center, double-blind, vehicle-controlled Phase 2a clinical trial that demonstrated significant reductions in the signs and

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symptoms of acne. Based on the results of this Phase 2a clinical trial, we intend to file an IND with the FDA and commence a Phase 2b clinical program, which would include one or more clinical trials, in the first half of 2015.

In addition, we have two early-stage programs in preclinical development for the treatment of inflammatory skin diseases and acne.

Our Strategy

Our strategy is to in-license, acquire, develop and commercialize innovative and differentiated medical dermatology products that we believe can be successful in the dermatology marketplace. The key components of our strategy are to:

Rapidly develop our late-stage product candidates. We completed our end-of-Phase 2 meeting for Cimzia with the FDA within three months of establishing our collaboration with UCB, produced positive Phase 2b clinical trial results within nine months of initiating our first clinical trial of DRM04 and produced positive Phase 2a clinical trial results within one year of initiating our first clinical trial of DRM01. We believe that our team's expertise in designing and executing product development programs in dermatology, combined with the relative efficiencies of dermatology product development, will enable us to rapidly develop our late-stage product candidates.

Efficiently establish proof-of-concept for our early-stage product candidates and advance promising candidates into late-stage development. We seek to rapidly and efficiently establish proof-of-concept for our early-stage product candidates. Our experienced management team is able to efficiently determine whether and how to advance product candidates into the next stages of development, which we believe increases our ability to direct resources to promising programs and enhances our likelihood of successfully developing and commercializing our product candidates. We believe that our advancement of DRM01 into late-stage development demonstrates our ability to efficiently progress promising candidates into late-stage development.

In-license and acquire new product candidates and, potentially, commercial-stage products. Since our founding in 2010, we have executed three significant transactions resulting in a portfolio of five product candidates. We intend to continue to identify, evaluate, in-license and acquire product candidates from a number of sources by leveraging the insights, network and experience of our management team. We may also seek to in-license and acquire dermatology products that have received regulatory approval for marketing in order to accelerate our entry into the market or expand the portfolio of products we can market to dermatologists.

Build a specialized sales and marketing organization of highly experienced professionals who can effectively communicate the benefits of our products and support dermatologists and their patients. We believe that we can compete effectively in the dermatology market by having a specialized sales and marketing organization focused solely on dermatologists and their patients. To commercialize any approved products we may successfully develop or acquire, we intend to build a specialized sales and marketing organization that will provide high levels of customer support and scientific expertise to dermatologists and their patients.

Maximize the value of our portfolio by commercializing our approved products ourselves where we can effectively do so and partnering with other companies to help us reach new markets. We currently plan to commercialize our approved products in the United States and Canada by deploying a specialized sales force targeting dermatologists in these countries. We intend to partner with third parties to help us reach other geographic markets or therapeutic specialties.

Continue to build a team of committed, experienced employees and leverage our relationships with members of the dermatology community. We believe that the field of dermatology offers an

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exceptional opportunity to build relationships with opinion leaders, advocacy groups and medical practitioners. We intend to take advantage of this opportunity in order to accelerate the identification, in-licensing, acquisition, development and commercialization of product candidates and products that we believe can be successful in the dermatology marketplace.

Key Markets for Our Product Candidates

The Moderate-to-Severe Plaque Psoriasis Market

Psoriasis is a chronic, complex, immune-mediated disease that requires long-term treatment. It is commonly considered the most prevalent autoimmune disease in the world. According to Decision Resources, the diagnosed prevalence of psoriasis in the United States was approximately 9.3 million people, or approximately 2.8% of the population, in 2012.

According to Decision Resources, U.S. sales of psoriasis prescriptions accounted for $3.6 billion in 2012. In the same year, U.S. sales of biologic therapies for moderate-to-severe plaque psoriasis were $2.9 billion, of which $2.3 billion were from TNF inhibitors. According to data provided by IMS Health National Prescription Audit and National Sales Perspectives, between 2009 and 2012, sales of biologic therapies attributable to U.S. dermatologists grew at an average annual rate of 20% and sales of TNF inhibitors attributable to U.S. dermatologists grew at an average annual rate of 9%.

We believe that there is a substantial opportunity for continued expansion of the market for biologic psoriasis therapies. Even with the significant recent growth in the market, penetration of biologics into the addressable population of moderate-to-severe plaque psoriasis patients remains relatively low, particularly in comparison to other large biologics markets. We believe that penetration into the psoriasis patient population may continue to increase as dermatologists become more familiar with available biologic therapies, particularly, the established safety record of TNF inhibitors, and as new biologic products reach the market. Decision Resources projects that U.S. sales of branded, systemic psoriasis therapies will increase from approximately $3.1 billion in 2012 to $5.7 billion by 2022.

The Hyperhidrosis Market

Hyperhidrosis is a condition of excessive sweating beyond what is physiologically required to maintain normal thermal regulation. Primary hyperhidrosis, which is excessive sweating without a known cause, can affect the underarms, palms of the hands, soles of the feet, face and other areas. Several studies have demonstrated that excessive sweating often impedes normal daily activities and can result in occupational, emotional, psychological, social and physical impairment. In the United States, based on the most recent data available, the prevalence of hyperhidrosis was estimated in 2003 to be 2.8% of the population, or roughly 7.8 million people. According to published studies, approximately half of hyperhidrosis sufferers have axillary hyperhidrosis.

The market for products to control sweating is large and highly underpenetrated by prescription pharmaceutical products. Despite the limited efficacy of over-the-counter, or OTC, antiperspirants for the alleviation of hyperhidrosis symptoms, according to a 2003 survey, only 38% of hyperhidrosis patients had discussed their condition with a healthcare professional. We believe that this is largely a result of the lack of effective, well-tolerated, convenient prescription treatment options. Patients who seek treatment from a physician most commonly receive prescription topical antiperspirants. While these topical antiperspirants generate over 500,000 prescriptions annually in the United States, their use is limited by modest efficacy and skin irritation, particularly in patients with more severe disease. We believe that the market opportunity for a new, effective, well-tolerated topical hyperhidrosis treatment is substantially larger than the current market for prescription topical antiperspirants because such a therapy could further penetrate the segment of patients who seek treatment from a physician and encourage more patients to seek treatment.

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The Acne Market

Acne is one of the most common skin diseases. It is characterized by clogging of the pores and associated local skin lesions. Acne lesions are believed to result from an interaction of multiple pathogenic, or contributing, factors, including excessive sebum production. Acne can significantly impact patients' quality of life, resulting in social, psychological and emotional impairments that are comparable to those reported by patients with epilepsy, asthma, diabetes or arthritis. According to widely-cited data, it is estimated that acne affected more than 85% of teenagers globally in 1994, 150 million people globally as of 2008 and 40 to 50 million Americans as of 1998. Acne is one of the most common reasons for visiting a dermatologist. In 2007, acne represented about one-fourth of U.S. dermatologists' patient volume.

According to VisionGain, acne accounted for approximately $3.7 billion in global pharmaceutical sales in 2012. In the same year, each of the three major prescription pharmaceutical product classes that are predominantly used to treat acne generated between approximately $670 million and $1.9 billion in U.S. sales, according to data provided by Symphony Health Solutions, Pharmaceutical Audit Suite. These three product classes have been available for over 30 years, and we believe that growth in this market recently has been significantly limited by a lack of innovation in new product development.

We believe that there is a substantial unmet need and commercial opportunity for a topical acne therapy that targets sebum production. Acne treatment guidelines published by the Global Alliance to Improve Outcomes in Acne recommend that acne treatment be directed toward as many pathogenic factors as possible. Accordingly, patients are often treated with combination regimens that incorporate agents with complementary mechanisms of action targeting different pathogenic factors. The vast majority of acne patients are treated with topical therapies, and all of the four primary pathogenic factors except for excessive sebum production can be targeted with available topical treatments. While systemic therapies may be used to effectively inhibit sebum production, their use is limited by significant, systemic side effects. As a result, we believe that the introduction of a topical acne treatment that targets sebum production could establish a new product class and expand the acne market.

Selected Risks Associated with Our Business

Our business is subject to numerous risks and uncertainties, including those highlighted in the section entitled "Risk Factors" immediately following this prospectus summary. These risks include, but are not limited to, the following:

Our business is dependent on the successful development, regulatory approval and commercialization of our product candidates, primarily Cimzia, which we are developing in collaboration with UCB, DRM04 and DRM01.

We have had significant and increasing operating expenses, and we will require substantial additional financing to achieve our goals, which we may not be able to obtain when needed and on acceptable terms, or at all. We have a history of losses and may not be able to achieve or maintain profitability, which could cause our business and operating results to suffer.

The UCB agreement is terminable by UCB if we consummate a change of control with a significant number of competitor companies, which may adversely impact the likelihood that we will be acquired.

The UCB agreement requires us to pay substantial development costs in order for UCB to seek approval of Cimzia for the treatment of moderate-to-severe plaque psoriasis from the FDA, the European Medicines Agency and the Canadian federal department for health. Our inability to fund our obligations under the UCB agreement would harm our business and operating results.

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Clinical drug development for our product candidates is expensive, time-consuming and uncertain. Our clinical trials may fail to adequately demonstrate the safety and efficacy of our product candidates, which could prevent or delay regulatory approval and commercialization.

We may be unable to obtain regulatory approval for Cimzia, DRM04, DRM01 or our early-stage product candidates under applicable regulatory requirements. The FDA and foreign regulatory bodies have substantial discretion in the approval process, including the ability to delay, limit or deny approval of product candidates. The delay, limitation or denial of any regulatory approval would adversely impact commercialization, our potential to generate revenue, our business and our operating results.

UCB substantially controls the governance of our collaboration, and may make decisions regarding product development, regulatory strategy and commercialization that may not be in our best interests.

Our product candidates, if approved, will face significant competition, and our failure to effectively compete may prevent us from achieving significant market penetration.

We have in the past relied and expect to continue to rely on third-party contract research organizations and other third parties to conduct and oversee our clinical trials and other aspects of product development. If these third parties do not meet our requirements or otherwise conduct the trials as required, we may not be able to satisfy our contractual obligations or obtain regulatory approval for, or commercialize, our product candidates when expected or at all.

We will need to further increase the size and complexity of our organization in the future, and we may experience difficulties in executing our growth strategy and managing any growth.

The report of our independent registered public accounting firm on our 2013 consolidated financial statements contains an explanatory paragraph regarding going concern, and we will need additional financing to execute our business plan, to fund our operations and to continue as a going concern.

We may not be able to obtain or enforce patent rights or other intellectual property rights that cover our product candidates and technologies that are of sufficient breadth to prevent third parties from competing against us.

Concurrent Private Placement

Concurrently with the closing of this offering, entities affiliated with UCB will purchase from us in a private placement shares of our common stock with an aggregate purchase price of approximately $7.5 million, at a price per share equal to the initial offering price, or 500,000 shares based on an assumed initial public offering price of $15.00 per share, which is the midpoint of the estimated offering price range set forth on the cover of this prospectus.

Corporate Information

We were incorporated in the State of Delaware in August 2010 under the name Skintelligence, Inc. We changed our name to Dermira, Inc. in September 2011. Our principal executive offices are located at 2055 Woodside Road, Redwood City, California 94061, and our telephone number is (650) 421-7200. Our website address is www.dermira.com. The information contained on, or that can be accessed through, our website is not a part of this prospectus. Investors should not rely on any such information in deciding whether to purchase our common stock.

Unless the context indicates otherwise, as used in this prospectus, the terms "Company," "Dermira," "Registrant," "we," "us" and "our" refer to Dermira, Inc., a Delaware corporation, and its sole subsidiary taken as a whole, unless otherwise noted.

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We have registered the trademark "Dermira" in Australia, the European Union, Japan and Switzerland and have a trademark application for the trademark "Dermira" pending with the U.S. Patent and Trademark Office and the Canadian Intellectual Property Office. The Dermira logo and all product names are our common law trademarks. All other service marks, trademarks and tradenames appearing in this prospectus are the property of their respective owners. Solely for convenience, the trademarks and tradenames referred to in this prospectus appear without the ® and symbols, but those references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights, or the right of the applicable licensor to these trademarks and tradenames.

Implications of Being an Emerging Growth Company

As a company with less than $1.0 billion in revenue during our most recently completed fiscal year, we qualify as an "emerging growth company" as defined in Section 2(a) of the Securities Act of 1933, or the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012, or the JOBS Act. As an emerging growth company, we may take advantage of specified reduced disclosure and other requirements that are otherwise applicable, in general, to public companies that are not emerging growth companies. These provisions include:

- reduced disclosure of financial information in this prospectus, including two years of audited financial information and two years of selected financial information;
- an exemption from compliance with the auditor attestation requirement on the effectiveness of our internal control over financial reporting;
- an exemption from compliance with any requirement that the Public Company Accounting Oversight Board may adopt regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements;
- reduced disclosure about our executive compensation arrangements; and
- exemptions from the requirements to obtain a non-binding advisory vote on executive compensation or a stockholder approval of any golden parachute arrangements.

We may take advantage of these exemptions for up to five years or such earlier time that we are no longer an emerging growth company. Accordingly, the information contained herein may be different than the information you receive from other public companies in which you hold stock. We would cease to be an emerging growth company upon the earliest to occur of: the last day of the fiscal year in which we have more than $1.0 billion in annual revenue; the date we qualify as a "large accelerated filer," with at least $700 million of equity securities held by non-affiliates; the issuance, in any three-year period, by us of more than $1.0 billion in non-convertible debt securities; and the last day of the fiscal year ending after the fifth anniversary of this offering.

The JOBS Act also permits us, as an emerging growth company, to take advantage of an extended transition period to comply with new or revised accounting standards applicable to public companies and thereby allows us to delay the adoption of those standards until those standards would apply to private companies. We have irrevocably elected not to avail ourselves of this exemption from new or revised accounting standards and, therefore, will be subject to the same new or revised accounting standards as other public companies that are not emerging growth companies.

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The Offering

Shares of common stock offered by us	7,812,500 shares
Over-allotment option to be offered by us	1,171,875 shares
Shares of common stock sold in the concurrent private placement	Concurrently with the closing of this offering, entities affiliated with UCB will purchase from us in a private placement shares of our common stock with an aggregate purchase price of approximately $7.5 million, at a price per share equal to the initial public offering price, or 500,000 shares based on an assumed initial public offering price of $15.00 per share, which is the midpoint of the estimated offering price range set forth on the cover of this prospectus. We will receive the full proceeds from the sale and will not pay any underwriting discounts or commissions with respect to the shares that are sold in the private placement. The sale of these shares to entities affiliated with UCB will not be registered in this offering. We refer to the private placement of these shares of common stock as the concurrent private placement.
Shares of common stock to be outstanding immediately after this offering and the concurrent private placement	19,353,679 shares (20,525,554 shares if the over-allotment option is exercised in full)
Potential Insider Participation	Certain of our principal stockholders affiliated with our directors have indicated an interest in purchasing up to $15.0 million of shares of our common stock in this offering at the initial public offering price. However, because indications of interest are not binding agreements or commitments to purchase, the underwriters may determine to sell more, fewer or no shares in this offering to any of these parties, or any of these parties may determine to purchase more, fewer or no shares in this offering. The underwriters will receive the same underwriting discount on any shares purchased by these entities as they will on any other shares sold to the public in this offering.

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Use of proceeds	We estimate that the net proceeds from the sale of our common stock sold in this offering will be approximately $105.5 million, assuming an initial public offering price of $15.00 per share, which is the midpoint of the estimated offering price range set forth on the cover of this prospectus, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us. We also expect to receive $7.5 million from the sale by us of common stock in the concurrent private placement, at a price per share equal to the initial public offering price. We currently intend to use the net proceeds from this offering and the concurrent private placement for external research and development expenses associated with the development of our Cimzia, DRM04 and DRM01 product candidates, with the balance primarily used to fund internal research and development expenses associated with all of our product candidates, working capital, capital expenditures and other general corporate purposes. See "Use of Proceeds."
Risk factors	You should read the "Risk Factors" section of this prospectus for a discussion of factors to consider carefully before deciding to invest in shares of our common stock.
Proposed NASDAQ symbol	"DERM"

The number of shares of our common stock to be outstanding following this offering and the concurrent private placement is based on 11,041,179 shares of our common stock outstanding as of June 30, 2014. This number assumes the conversion of all outstanding shares of our convertible preferred stock, which will occur automatically in connection with the completion of this offering, and excludes:

- 2,265,305 shares of our common stock issuable upon the exercise of outstanding options under the 2010 Equity Incentive Plan, or the 2010 Plan, as of June 30, 2014, with a weighted-average exercise price of $2.15 per share;
- 11,276 shares of our Series B convertible preferred stock issuable upon the exercise of a warrant outstanding as of June 30, 2014, with an exercise price of $8.4245 per share;
- 5,297,041 shares of our Series C convertible preferred stock that were issued after June 30, 2014 for a price per share of $9.628; and
- 2,383,549 shares of our common stock reserved for future issuance under our equity compensation plans, consisting of (1) 55,964 shares of our common stock reserved for issuance under the 2010 Plan as of June 30, 2014, (2) 129,310 shares of our common stock reserved for issuance under the 2010 Plan after June 30, 2014, (3) 1,896,551 shares of our common stock reserved for issuance under the 2014 Equity Incentive Plan, or the 2014 Plan, which includes 1,084,835 shares of our common stock that will be issuable upon the exercise of options to purchase common stock with an exercise price per share equal to the initial public offering price, which options will be granted on the day that the registration statement for this offering is declared effective, and (4) 301,724 shares of our common stock reserved for issuance under the 2014 Employee Stock Purchase Plan, or the 2014 ESPP. On the date of this prospectus, any remaining shares available for issuance under the 2010 Plan will be added to the shares reserved under the 2014 Plan and we will cease granting awards under the 2010 Plan. The 2014 Plan and the 2014 ESPP also provide for automatic annual increases in the number of shares reserved

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thereunder, as more fully described in "Executive Compensation Employee Benefit and Stock Plans."

Unless otherwise noted, the information in this prospectus reflects and assumes the following:

a 5.8-to-1 reverse stock split of our outstanding capital stock that was effected on September 18, 2014;

the automatic conversion of all outstanding shares of our convertible preferred stock as of June 30, 2014 into an aggregate of 10,133,665 shares of our common stock effective immediately upon the completion of this offering;

the automatic conversion of 5,297,041 shares of our Series C convertible preferred stock that were issued after June 30, 2014 into an aggregate of 5,297,041 shares of our common stock effective immediately upon the completion of this offering;

the automatic conversion of an outstanding warrant exercisable for 11,276 shares of our Series B convertible preferred stock as of June 30, 2014 into a warrant exercisable for 11,276 shares of common stock, which will occur automatically in connection with the completion of this offering;

the filing of our restated certificate of incorporation and the effectiveness of our restated bylaws, which will occur upon the completion of this offering;

no exercise of outstanding options or the outstanding warrant; and

no exercise of the underwriters' over-allotment option.

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Summary Consolidated Financial Data

The following summary consolidated financial data should be read with "Selected Consolidated Financial Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements, the accompanying notes and other financial information included elsewhere in this prospectus.

The following tables summarize our consolidated financial data. We derived our summary consolidated statements of operations data for the years ended December 31, 2012 and 2013 from our audited consolidated financial statements included elsewhere in this prospectus. We derived our summary consolidated statements of operations data for the six months ended June 30, 2013 and 2014 and our summary consolidated balance sheet data as of June 30, 2014 from our unaudited interim consolidated financial statements included elsewhere in this prospectus. Our unaudited interim consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles, or U.S. GAAP, on the same basis as our audited annual consolidated financial statements and, in the opinion of management, reflect all adjustments, consisting only of normal, recurring adjustments, that are necessary for the fair presentation of our consolidated financial position as of June 30, 2014 and our consolidated results of operations for the six months ended June 30, 2013 and 2014. Our historical results are not necessarily indicative of the results to be expected in the future, and the results for the six months ended June 30, 2014 are not necessarily indicative of the results to be expected for the full year or any other period. You should read the following summary consolidated financial data in conjunction with the sections entitled "Selected Consolidated Financial Data" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements, the accompanying notes and other financial information included elsewhere in this prospectus.

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	Year Ended December 31,		Six Months Ended June 30,	
	2012	2013	2013	2014
			(Unaudited)	
	(in thousands, except share and per share amounts)			
Consolidated Statements of Operations Data:				
Operating expenses:				
Research and development	$ 17,055	$ 17,937	$ 8,778	$ 13,648
General and administrative	3,148	4,366	2,205	3,552
Total operating expenses	20,203	22,303	10,983	17,200
Loss from operations	(20,203)	(22,303)	(10,983)	(17,200)
Interest and other income (expense), net	(51)	(38)	12	(34)
Interest expense		(9		