Dermira, Inc.
Form 424B5
June 08, 2016

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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-207755

PROSPECTUS SUPPLEMENT
(To the Prospectus dated November 24, 2015)

4,500,000 SHARES OF COMMON STOCK

We are offering 4,500,000 shares of our common stock pursuant to this prospectus supplement and the accompanying prospectus.

Our common stock is quoted on The NASDAQ Global Select Market under the symbol "DERM." The last reported sale price of our common stock on June 7, 2016 was $30.21 per share.

We are an "emerging growth company" as defined in Section 2(a) of the Securities Act of 1933, as amended, as modified by the Jumpstart Our Business Startups Act of 2012 and, as such, we are eligible for reduced public company reporting requirements.

An investment in our common stock involves a high degree of risk. Please read "Risk Factors" beginning on page S-13 of this prospectus supplement and in the documents incorporated by reference into this prospectus supplement before investing in our securities.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

	Per Share	Total

Public offering price	$28.00	$126,000,000
Underwriting discounts and commissions[(1)]	$ 1.68	$ 7,560,000
Proceeds, before expenses, to us	$26.32	$118,440,000

(1) We refer you to "Underwriting" beginning on page S-73 of this prospectus supplement for information regarding underwriting compensation.

We have granted the underwriters an option to purchase up to an additional 675,000 shares of our common stock from us at the public offering price, less the underwriting discounts and commissions, within 30 days from the date of this prospectus supplement. If the underwriters exercise the option in full, the total underwriting discounts and commissions payable by us will be $8,694,000 and the total net proceeds, before expenses, to us will be $136,206,000.

The underwriters expect to deliver the shares against payment on or about June 13, 2016.

Leerink Partners **Cowen and Company** **Guggenheim Securities**

Needham & Company

The date of this prospectus supplement is June 7, 2016.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is the prospectus supplement, including the documents incorporated by reference herein, which describes the specific terms of this offering and also adds to and updates the information contained in the accompanying prospectus and the documents incorporated by reference. The second part, the accompanying prospectus, including the documents incorporated by reference therein, provides more general information, some of which may not apply to this offering. The prospectus and prospectus supplement are part of a registration statement that we filed with the Securities and Exchange Commission ("SEC") utilizing a "shelf" registration process. Under this shelf registration process, we may from time to time sell shares of our common stock and other securities having an aggregate offering price of up to $300,000,000 under the prospectus at prices and on terms to be determined by market conditions at the time of the offering.

Before buying any of the common stock that we are offering, we urge you to carefully read this prospectus supplement, the accompanying prospectus and any related free writing prospectus and all of the information incorporated by reference herein and therein, as well as the additional information described under the headings "Where You Can Find Additional Information" and "Incorporation of Certain Information by Reference." These documents contain important information that you should consider when making your investment decision.

To the extent there is a conflict between the information contained in this prospectus supplement, on the one hand, and the information contained in the accompanying prospectus or any document incorporated by reference herein filed prior to the date of this prospectus supplement, on the other hand, you should rely on the information in this prospectus supplement. If any statement in one of these documents is inconsistent with a statement in another document having a later date (for example, a document incorporated by reference in this prospectus supplement), the statement in the document having the later date modifies or supersedes the earlier statement.

You should rely only on the information contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus, and any related free writing prospectus filed by us with the SEC. Neither we nor the underwriters have authorized any other person to provide you with any information that is different. If anyone provides you with different or inconsistent information, you should not rely on it.

This prospectus supplement does not constitute an offer to sell or the solicitation of an offer to buy any securities other than the securities described in this prospectus supplement or an offer to sell or the solicitation of an offer to buy such securities in any circumstances in which such offer or solicitation is unlawful. Persons outside the United States who come into possession of this prospectus supplement must inform themselves about, and observe any restrictions relating to, the offering of the common stock and the distribution of this prospectus supplement outside the United States.

You should assume that the information appearing in this prospectus supplement, the accompanying prospectus, the documents incorporated by reference herein and any related free writing prospectus is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed materially since those dates.

We further note that the representations, warranties and covenants made by us in any agreement that is filed as an exhibit to any document that is incorporated by reference in this prospectus supplement or the accompanying prospectus were made solely for the benefit of the parties to such agreement, including, in some cases, for the purpose of allocating risk among the parties to such agreements, and should not be deemed to be a representation, warranty or covenant to you. Moreover, such representations, warranties or covenants were accurate only as of the date when made. Accordingly, such representations, warranties and covenants should not be relied on as accurately representing the current state of our affairs.

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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. When we refer to "you," we mean the holders of our common stock.

This prospectus supplement and the information incorporated herein by reference may include trademarks, service marks and trade names owned by us or others. "Dermira" is a pending trademark in the United States and Canada and a registered trademark in some other countries. The Dermira logo and all product names are our common law trademarks. All other service marks, trademarks and tradenames appearing in this prospectus supplement are the property of their respective owners.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights information contained in other parts of this prospectus supplement or incorporated by reference from our Annual Report on Form 10-K for the year ended December 31, 2015, our Quarterly Report on Form 10-Q for the quarter ended March 31, 2016 and our other filings with the Securities and Exchange Commission listed in the section of this prospectus supplement entitled "Incorporation of Certain Information by Reference." This summary does not contain all of the information you should consider in making your investment decision. Before deciding to invest in our common stock, you should read this prospectus supplement, the accompanying prospectus, any related free writing prospectus and the information incorporated by reference herein and therein in their entirety. You should carefully consider, among other things, the matters discussed in the section entitled "Risk Factors" contained in this prospectus supplement and any related free writing prospectus, and under similar headings in the other documents that are incorporated by reference in this prospectus supplement and the accompanying prospectus. Some of the statements in this prospectus supplement constitute forward-looking statements that involve risks and uncertainties. See "Special Note Regarding Forward-Looking Statements."

Company Overview

We are a biopharmaceutical company dedicated to identifying, developing and commercializing innovative, differentiated therapies to improve the lives of patients with dermatologic diseases. Our management team has extensive experience in product development and commercialization, having served in leadership roles at several leading dermatology companies. Our portfolio includes three late-stage product candidates that target significant unmet needs and market opportunities: Cimzia (certolizumab pegol), in Phase 3 development in collaboration with UCB Pharma S.A. ("UCB") for the treatment of moderate-to-severe chronic plaque psoriasis; DRM04, in Phase 3 development for the treatment of primary axillary hyperhidrosis, or excessive underarm sweating; and DRM01, in Phase 2b development for the treatment of acne vulgaris, or acne.

We are currently focused on the development of therapeutic solutions in medical dermatology to treat skin conditions, such as psoriasis, hyperhidrosis and acne. 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. 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.

Since our founding in 2010, we have executed three transactions resulting in our portfolio of product candidates. In August 2011, we acquired Valocor Therapeutics, Inc., which gave us rights to a portfolio of intellectual property and product candidates to treat acne and inflammatory skin diseases.

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In April 2013, we entered into agreements with Rose U LLC and Stiefel Laboratories, Inc., a GlaxoSmithKline plc company, to obtain rights to intellectual property related to DRM04 for the treatment of hyperhidrosis. In March 2014, we entered into an agreement to collaborate with UCB to develop and commercialize Cimzia in dermatology.

Our three late-stage product candidates are:

Cimzia, an injectable biologic tumor necrosis factor-alpha inhibitor ("TNF inhibitor") that is currently approved and marketed by UCB for the treatment of numerous inflammatory diseases spanning multiple medical specialties in multiple countries, including the United States. In March 2014, we entered into a development and commercialization agreement with UCB to develop Cimzia for the treatment of moderate-to-severe chronic 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. We commenced a Phase 3 clinical program for Cimzia in moderate-to-severe chronic plaque psoriasis in December 2014. We completed enrollment in the three clinical trials comprising the Phase 3 program in September 2015, November 2015 and December 2015 and expect to announce topline results from these trials by the end of the first quarter of 2017.

DRM04, a small-molecule anticholinergic product for topical application that we are developing for the treatment of primary axillary hyperhidrosis. Based on the results of a Phase 2 program comprising three randomized, double-blind, vehicle-controlled clinical trials in 341 patients and our end-of-Phase 2 meeting with the U.S. Food and Drug Administration ("FDA") in April 2015, we commenced a Phase 3 clinical program in patients with primary axillary hyperhidrosis in July 2015. We completed enrollment in the two pivotal clinical trials, ATMOS-1 and ATMOS-2, comprising the Phase 3 program in February 2016 and in June 2016 we announced positive topline results. The Phase 3 clinical program totaled 697 adult and adolescent (ages nine and older) patients with primary axillary hyperhidrosis. In the ATMOS-2 trial, DRM04 demonstrated statistically significant improvements for both co-primary endpoints and both secondary endpoints compared to vehicle. In the ATMOS-1 trial, DRM04 demonstrated statistically significant improvements for one of the co-primary endpoints and both secondary endpoints. These results were based on the overall dataset from the intent-to-treat ("ITT") population. For the second co-primary endpoint in the ATMOS-1 trial, when extreme outlier data from one analysis center were excluded in accordance with the pre-specified statistical analysis plan submitted to the FDA, DRM04 demonstrated statistically significant results compared to vehicle. Consistent with the results of an earlier Phase 2b trial, DRM04 was generally well-tolerated with side effects that were primarily mild to moderate in severity. Based on these results, we plan to submit a New Drug Application ("NDA") to the FDA for potential approval of DRM04. The NDA submission is targeted for the second half of 2017 and is subject to the completion of the open-label ARIDO Phase 3 trial expected by the end of 2016, other registration-enabling activities and a pre-NDA meeting with the FDA.

DRM01, a novel, small molecule designed to inhibit sebum production following topical application that we are developing for the treatment of acne. In April 2015, we commenced a Phase 2b dose-ranging clinical trial to evaluate the safety and efficacy of DRM01 in adult patients with moderate-to-severe facial acne vulgaris. In January 2016, we completed enrollment in this study and in May 2016 we announced positive topline results. In the Phase 2b dose-ranging trial, which totaled 420 patients, DRM01 demonstrated statistically significant improvements in all primary endpoints compared to vehicle at the highest dose and in most primary endpoints at the other doses. DRM01 was well-tolerated with adverse events primarily mild or moderate in severity. Based on these results, we plan to initiate a Phase 3 program to evaluate the safety and efficacy of DRM01 as a potential treatment for acne in adult and adolescent patients in the first half of 2017, subject to an end-of-Phase 2 meeting with the FDA.

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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 as Connetics Corporation, Peplin, Inc. and Stiefel Laboratories, Inc., a GlaxoSmithKline plc company. 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.

Key Developments

Following is a summary of selected key developments affecting our business that have occurred since March 31, 2016:

Achieved Positive Topline Results for Pivotal Phase 3 Clinical Trials for DRM04 in Patients with Primary Axillary Hyperhidrosis.

In June 2016, we announced positive topline results for the Phase 3 ATMOS-1 and ATMOS-2 pivotal clinical trials for DRM04. Both clinical trials evaluated the safety and efficacy of DRM04 compared to vehicle. In the ATMOS-2 trial, DRM04 demonstrated statistically significant improvements for both co-primary endpoints and both secondary endpoints compared to vehicle. In the ATMOS-1 trial, DRM04 demonstrated statistically significant improvements for one of the co-primary endpoints and both secondary endpoints. These results were based on the overall dataset from the ITT population. For the second co-primary endpoint in the ATMOS-1 trial, when extreme outlier data from one analysis center were excluded in accordance with the pre-specified statistical analysis plan submitted to the FDA, DRM04 demonstrated statistically significant results compared to vehicle. Consistent with previous results, DRM04 was generally well-tolerated with side effects that were primarily mild to moderate in severity.

ATMOS-1 and ATMOS-2 Trial Design

The ATMOS-1 and ATMOS-2 clinical trials were designed as identical, multi-center, randomized, double-blind, vehicle-controlled trials to assess the safety and efficacy of DRM04 at a concentration of 3.75% compared to vehicle in adult and adolescent (ages nine and older) patients with primary axillary hyperhidrosis. A total of 697 patients were enrolled in the two trials. The co-primary endpoints were the proportion of patients who achieved at least a four-point improvement from baseline in sweating severity as measured by the Axillary Sweating Daily Diary ("ASDD"), our proprietary patient-reported outcome ("PRO") instrument, and the average absolute change from baseline in gravimetrically-measured sweat production. Based on discussions with the FDA, we developed and validated the ASDD instrument in accordance with the 2009 FDA guidance document for PRO instruments. The ASDD endpoint, a four-point change on an 11-point scale, was selected based on analyses of data generated in a second Phase 2b trial, DRM04-HH02, and feedback from the FDA. For the purpose of the sweat production endpoint, sweat production was assessed in each patient as the average of the amounts of sweat produced in each underarm during a five-minute period. The two secondary endpoints in the trials measured the proportion of patients who had at least a two-grade improvement from baseline as measured by the Hyperhidrosis Disease Severity Scale ("HDSS") and the proportion of patients with at least a 50% reduction from baseline in gravimetrically-measured sweat production. Patients were instructed to apply the study product to each underarm once daily for four weeks using topical wipes containing either DRM04 or vehicle only. Both the primary and secondary endpoints were assessed at the end of the four-week treatment period. Inclusion criteria required that prior to the start of treatment, all patients produce at least 50 mg of sweat in each underarm over a five-minute period

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and rate the severity of their sweating as a four or higher on the 11-point ASDD scale and as a three or a four on the four-grade HDSS.

ATMOS-1 Trial Results

The ATMOS-1 trial enrolled 344 patients at 29 sites in the United States and Germany. In the trial, 229 patients were randomized to receive DRM04 and 115 patients were randomized to receive vehicle.

The proportion of patients who achieved at least a four-point improvement in sweating severity, as measured by the ASDD, was 52.8% in DRM04-treated patients, compared to 28.3% in patients who received the vehicle only ($p<0.001$).

The average reduction in sweat production was 104.9 mg in patients treated with DRM04 as compared to 91.9 mg in vehicle-treated patients based on the overall dataset from the ITT population ($p=0.065$). As outlined in the pre-specified statistical analysis plan submitted to the FDA, a sensitivity analysis was conducted that led to the exclusion of an analysis center with extreme outlier data for the gravimetric measurement of sweat. This analysis center consisted of 14 patients, of whom nine were treated with DRM04 and five received vehicle only. Following the exclusion of this analysis center, patients treated with DRM04 demonstrated an average reduction in sweat production of 96.2 mg as compared to 90.6 mg in patients who received the vehicle only ($p=0.001$).

The proportion of patients who achieved at least a two-grade improvement in HDSS score, a secondary endpoint, was 56.5% in patients treated with DRM04 as compared to 23.7% in patients who received the vehicle only ($p<0.001$).

The proportion of patients with at least a 50% reduction from baseline in gravimetrically-measured sweat production, a secondary endpoint, was 72.4% in patients treated with DRM04 as compared to 53.2% in patients who received the vehicle only ($p<0.001$).

ATMOS-2 Trial Results

The ATMOS-2 trial enrolled 353 patients at 20 sites in the United States. In the trial, 234 patients were randomized to receive DRM04 and 119 patients were randomized to receive vehicle.

The proportion of patients who achieved at least a four-point improvement in sweating severity, as measured by the ASDD, was 66.1% in DRM04-treated patients, compared to 26.9% in patients who received the vehicle only ($p<0.001$).

The average reduction in sweat production was 110.3 mg in patients treated with DRM04 as compared to 92.2 mg in patients who received the vehicle only ($p<0.001$).

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The proportion of patients who achieved at least a two-grade improvement in HDSS score, a secondary endpoint, was 61.6% in patients treated with DRM04 as compared to 27.8% in patients who received the vehicle only ($p<0.001$).

The proportion of patients with at least a 50% reduction from baseline in gravimetrically-measured sweat production, a secondary endpoint, was 77.3% in patients treated with DRM04 as compared to 53.3% in patients who received the vehicle only ($p<0.001$).

(1) Data are presented from the ITT population, defined as all randomized patients dispensed study product, except for the ATMOS-1 average change in sweat production data, which represent results of the pre-specified sensitivity analysis that led to the exclusion of an analysis center (consisting of 14 patients, 9 and 5 of whom received DRM04 and vehicle only, respectively) with extreme outlier data in gravimetric measurement of sweat. Prior to the exclusion of this analysis center, the average reductions in sweat production were 104.9 and 91.9 mg in patients receiving DRM04 and vehicle only, respectively, in the overall ITT population ($p=0.065$). 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.

Tolerability

Consistent with the results from the Phase 2 clinical program, DRM04 was generally well-tolerated with side effects that were primarily mild to moderate in severity.

ATMOS-1: The most frequently reported adverse events were dry mouth (18.9% and 3.5% for DRM04 and the vehicle only, respectively), application site pain (8.8% and 9.6%), dilated pupil (mydriasis; 6.6% and 0.0%), headache (4.4% and 2.6%), sore throat (oropharyngeal pain; 4.0% and 1.8%), upper respiratory tract infection (4.0% and 0.9%), blurred vision (3.5% and 0.0%), urinary hesitation (2.2% and 0.0%) and dry eye (0.9% and 0.0%). In this trial, 3.5% (8/229) of patients treated with DRM04 withdrew from the trial due to adverse events, compared to

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0.9% (1/115) of patients who received vehicle only. There was one treatment-related serious adverse event reported in this trial for a patient treated with DRM04 who reported a dilated pupil.

ATMOS-2: The most frequently reported adverse events were dry mouth (29.3% and 7.6% for DRM04 and the vehicle only, respectively), application site pain (8.6% and 9.3%), dilated pupil (mydriasis; 6.9% and 0.0%), headache (5.6% and 1.7%), sore throat (oropharyngeal pain; 7.3% and 0.8%), upper respiratory tract infection (2.2% and 4.2%), blurred vision (3.4% and 0.0%), urinary hesitation (4.7% and 0.0%) and dry eye (3.9% and 0.8%). In this trial, 3.8% (9/234) of patients treated with DRM04 withdrew from the trial due to adverse events, compared to 0.0% (0/119) who received vehicle only. There were no treatment-related serious adverse events reported in the ATMOS-2 trial.

Dry mouth, dilated pupil, blurred vision, urinary hesitation and dry eye are well-known side effects of anticholinergic agents.

ARIDO Trial

In addition to the ATMOS-1 and ATMOS-2 trials, we are also conducting ARIDO, an open-label trial assessing the long-term safety of DRM04 as part of its Phase 3 program to provide safety data for a minimum of 100 patients who have received DRM04 for at least 12 months per the International Council for Harmonisation guidelines. Patients from the ATMOS-1 and ATMOS-2 trials were permitted to enroll in the ARIDO trial and continue to receive DRM04 (active treatment) for up to an additional 44 weeks from the end of the four-week treatment periods in the ATMOS-1 or ATMOS-2 trials. A total of 564 patients, more than 80%, elected to enroll in ARIDO. We expect to complete the treatment period for the ARIDO trial by the end of 2016.

Next Steps

Based on the results of these trials, we plan to submit an NDA to the FDA for potential approval of DRM04. The NDA submission is targeted for the second half of 2017, subject to the completion of the Phase 3 ARIDO trial, other registration-enabling activities and a pre-NDA meeting with the FDA.

Achieved Positive Topline Phase 2b Clinical Trial Results for DRM01 in Patients with Acne.

In May 2016, we announced positive topline results for our Phase 2b dose-ranging trial for DRM01 in patients with facial acne vulgaris. The clinical trial evaluated the safety and efficacy of DRM01 and demonstrated statistically significant improvements in all primary endpoints compared to vehicle at the highest dose and in most primary endpoints at the two lower doses. DRM01 was well-tolerated with adverse events primarily mild or moderate in severity.

Trial Design

The DRM01 Phase 2b trial was a randomized, multi-center, double-blind, parallel-group, vehicle-controlled study designed to assess the safety and efficacy of DRM01 compared to vehicle in adult patients 18 and older with moderate-to-severe facial acne vulgaris. A total of 420 patients were enrolled in the study at 34 sites in the United States and Canada. Consistent with the previous Phase 2a trial and in accordance with the published FDA draft guidance for the development of acne drugs, the primary endpoints were absolute changes from baseline in inflammatory and non-inflammatory lesion counts and the proportion of patients achieving at least a two-point improvement from baseline in the five-point Investigator's Global Assessment ("IGA") scale. Each endpoint was measured at the end of the 12-week treatment period. Inclusion criteria required a minimum of 20 inflammatory lesions and 20 non-inflammatory lesions and an IGA score of three or greater on a five-point scale that ranges from a score of zero, representing clear skin, to a score of four, representing severe disease.

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Patients were randomized into five separate arms and instructed to apply DRM01 at concentrations of 4.0% once daily (n=106), 7.5% once daily (n=110) or 7.5% twice daily (n=101), or to apply vehicle once or twice daily (n=53 and n=50, respectively), in all cases for 12 weeks.

Phase 2b Trial Results

DRM01 demonstrated statistically significant improvements from baseline to week 12 relative to vehicle in all primary efficacy endpoints at the highest dose of DRM01 (7.5% twice daily), which also demonstrated the highest efficacy in all primary endpoints compared to the two lower doses. The number of inflammatory lesions in patients treated with this highest dose of DRM01 was reduced by an average of 15.0 compared to 10.7 in patients in the combined vehicle group (p=0.001), or an average percentage reduction of 55.6% compared to 40.0% (p<0.001). The number of non-inflammatory lesions in patients treated with this same dose of DRM01 was reduced by an average of 17.5 compared to 9.3 in patients in the combined vehicle group (p<0.001), or an average percentage reduction of 47.8% compared to 28.7% (p<0.001). At the end of the 12-week treatment period, 25.9% of patients treated with this highest dose of DRM01 achieved a successful improvement in the IGA score (minimum two-grade improvement) compared to 9.8% of patients in the combined vehicle group (p=0.004).

(1) Data represent average changes from baseline. As recommended in the published FDA guidance, data are presented from the ITT population, defined as all randomized patients dispensed study product. Missing values were handled using the Markov Chain Monte Carlo ("MCMC") multiple imputation. IGA response rate reflects the percentage of patients achieving at least a two-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

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comparisons to corresponding lesion count reductions and IGA response rate observed in the combined vehicle group.

Overall, a dose response was observed for all three primary endpoints. At the 4.0% once daily dose, DRM01 demonstrated statistically significant improvements in all three primary endpoints compared to the combined vehicle group. At the 7.5% once daily dose, DRM01 demonstrated statistically significant improvements in the inflammatory and non-inflammatory lesion count endpoints compared to the combined vehicle group, and approached statistical significance in the IGA improvement endpoint (p=0.06). Further data analysis and an end-of-Phase 2 meeting with the FDA are expected to determine the dose and design for the Phase 3 program.

Tolerability

Consistent with the Phase 2a trial, DRM01 was well-tolerated. Adverse events were primarily mild or moderate in severity. The most frequently reported adverse events across all three DRM01 treatment groups were common cold (nasopharyngitis; 5.4%), upper respiratory tract infection (2.5%) and application site itching (pruritus; 2.5%). All of the cases of common cold and upper respiratory tract infection were considered unrelated to treatment. No treatment-related serious adverse events were reported.

Next Steps

Based on these results, we plan to initiate a Phase 3 program to evaluate the safety and efficacy of DRM01 as a potential treatment for acne in adult and adolescent patients. The initiation of this program is targeted for the first half of 2017, subject to an end-of-Phase 2 meeting with the FDA.

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 275 Middlefield Road, Suite 150, Menlo Park, California 94025, 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 supplement or the accompanying prospectus. Investors should not rely on any such information in deciding whether to purchase our common stock.

JOBS Act

We are an "emerging growth company" as defined in Section 2(a) of the Securities Act of 1933, as amended, as modified by the Jumpstart Our Business Startups Act of 2012. We will remain an emerging growth company until the earlier of the last day of the fiscal year following the fifth anniversary of the completion of our initial public offering in October 2014, the last day of the fiscal year in which we have total annual gross revenue of at least $1.0 billion, the date on which we are deemed to be a large accelerated filer (this means that we have been public for at least 12 months, have filed at least one annual report and the market value of our common stock that is held by non-affiliates exceeds $700 million as of the end of the second quarter of that fiscal year), or the date on which we have issued more than $1.0 billion in nonconvertible debt securities during the prior three-year period.

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The Offering

Common stock offered by us	4,500,000 shares
Option to purchase additional shares	We have granted the underwriters an option to purchase up to an additional 675,000 shares of common stock for a period of 30 days from the date of this prospectus supplement.
Common stock to be outstanding after this offering	34,504,480 shares (up to 35,179,480 shares if the underwriters' option to purchase additional shares is exercised in full)
Use of proceeds	We currently intend to use the net proceeds from this offering for: external and personnel-related research and development expenses associated with the development of and potential regulatory submissions for our Cimzia, DRM04 and DRM01 product candidates; external and personnel-related commercialization expenses associated with the potential launches of our product candidates, including the establishment or expansion of our sales, marketing, medical affairs and supply chain functions and activities; and working capital, capital expenditures and other general corporate purposes. Additionally, we may use a portion of the net proceeds from this offering to expand our business by in-licensing or acquiring, as the case may be, commercial products, product candidates, technologies, compounds, other assets or complementary businesses; however, we have no current commitments or obligations to do so. See "Use of Proceeds" on page S-64 for a more complete description of the intended use of the proceeds from this offering.
Risk factors	You should read the "Risk Factors" section of this prospectus supplement beginning on page S-13 and in the documents incorporated by reference in this prospectus supplement for a discussion of factors that you should read and consider before investing in our common stock.
NASDAQ Global Select Market symbol	DERM

The number of shares of our common stock to be outstanding immediately following this offering as shown above is based on 30,004,480 shares of our common stock outstanding as of March 31, 2016 and excludes:

- 4,544,319 shares of common stock issuable upon exercise of options outstanding as of March 31, 2016, at a weighted-average exercise price of $12.08 per share;
- 67,750 shares of common stock issuable upon exercise of options granted between April 1, 2016 and June 6, 2016, at a weighted-average exercise price of $24.11 per share;
- 16,000 shares of common stock issuable upon exercise of options granted on June 7, 2016, at an exercise price of $30.21 per share;
- 136,985 shares of common stock issuable upon the settlement of restricted stock units outstanding as of March 31, 2016;

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1,455,211 shares of common stock reserved for future issuance under our 2014 Equity Incentive Plan (the "2014 EIP") and any future automatic increase in shares reserved for issuance under the EIP; and

790,920 shares of common stock reserved for future issuance under our 2014 Employee Stock Purchase Plan (the "ESPP") and any future automatic increase in shares reserved for issuance under the ESPP.

Except as otherwise indicated, all information in this prospectus supplement reflects and assumes:

that the underwriters do not exercise their option to purchase up to an additional 675,000 shares;

no exercise of the outstanding options or settlement of the restricted stock units described above subsequent to March 31, 2016; and

that no "at-the-market" sales of our common stock are placed pursuant to the sales agreement between us and Cowen and Company, LLC, which allows for the sale of shares of our common stock with an aggregate offering price of up to $75.0 million.

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RISK FACTORS

Investing in our common stock involves a high degree of risk. You should consider carefully the risk factors described below together with all of the risks, uncertainties and assumptions discussed under Part II, Item 1A, "Risk Factors," in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2016, which is incorporated herein by reference, and may be amended, supplemented or superseded from time to time by other reports we file with the Securities and Exchange Commission ("SEC") in the future, before deciding whether to invest in shares of our common stock. The risks and uncertainties described below and incorporated by reference herein are not the only ones we face. Additional risks and uncertainties that we are unaware of or that we deem immaterial may also become important factors that adversely affect our business. If any of the following risks actually occur, our business, financial condition, results of operations and future prospects could be materially and adversely affected. In that event, the market price of our common stock could decline, and you could lose part or all of your investment.

Risks Related to Development, Regulatory Approval and Commercialization

Our business is dependent on the successful development, regulatory approval and commercialization of our product candidates.

Our portfolio includes three late-stage product candidates that target significant unmet needs and market opportunities: Cimzia (certolizumab pegol), in Phase 3 development in collaboration with UCB Pharma S.A. ("UCB") for the treatment of moderate-to-severe chronic plaque psoriasis; DRM04, in Phase 3 development for the treatment of primary axillary hyperhidrosis, or excessive underarm sweating; and DRM01, in Phase 2b development for the treatment of acne vulgaris, or acne. The success of our business, including our ability to finance our company and generate any revenue in the future, will primarily depend on the successful development, regulatory approval and commercialization of our late-stage product candidates. For more information about risks under our development and commercialization agreement with UCB ("UCB agreement"), see " Risks Related to Our Collaboration with UCB." In the future, we may also become dependent on other product candidates that we may in-license, acquire or develop. The clinical and commercial success of our product candidates will depend on a number of factors, including the following:

- the ability to raise additional capital on acceptable terms, or at all;
- timely completion of our clinical trials, which may be significantly slower or cost more than we currently anticipate and will depend substantially upon the performance of third-party contractors;
- whether we are required by the U.S. Food and Drug Administration ("FDA"), or similar foreign regulatory agencies to conduct additional clinical trials beyond those planned to support the approval and commercialization of our product candidates or any future product candidates;
- acceptance of our proposed indications and primary endpoint assessments relating to the proposed indications of our product candidates by the FDA and similar foreign regulatory authorities;
- our ability to demonstrate to the satisfaction of the FDA and similar foreign regulatory authorities, the safety, efficacy and acceptable risk to benefit profile of our product candidates or any future product candidates;
- the prevalence, duration and severity of potential side effects experienced with our product candidates or future approved products, if any;
- the timely receipt of necessary marketing approvals from the FDA and similar foreign regulatory authorities;

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- achieving and maintaining, and, where applicable, ensuring that our third-party contractors achieve and maintain, compliance with our contractual obligations and with all regulatory requirements applicable to our product candidates or any future product candidates or approved products, if any;

- the ability of third parties with whom we contract to manufacture clinical trial and commercial supplies of our product candidates or any future product candidates, remain in good standing with regulatory agencies and develop, validate and maintain commercially viable manufacturing processes that are compliant with current good manufacturing practices ("cGMP");

- a continued acceptable safety profile during clinical development and following approval of our product candidates or any future product candidates;

- our ability to successfully commercialize our product candidates or any future product candidates in the United States and internationally, if approved for marketing, sale and distribution in such countries and territories, whether alone or in collaboration with others;

- acceptance by physicians and patients of the benefits, safety and efficacy of our product candidates or any future product candidates, if approved, including relative to alternative and competing treatments;

- our and our partners' ability to establish and enforce intellectual property rights in and to our product candidates or any future product candidates;

- our and our partners' ability to avoid third-party patent interference or intellectual property infringement claims; and

- our ability to in-license or acquire additional product candidates or commercial-stage products that we believe can be successfully developed and commercialized.

If we do not achieve one or more of these factors, many of which are beyond our control, in a timely manner or at all, we could experience significant delays or an inability to obtain regulatory approvals or commercialize our product candidates. Even if regulatory approvals are obtained, we may never be able to successfully commercialize any of our product candidates. Accordingly, we cannot provide assurances that we will be able to generate sufficient revenue through the sale of our product candidates or any future product candidates to continue our business.

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.

We are a clinical-stage biopharmaceutical company with a limited operating history upon which investors can evaluate our business and prospects. We are not profitable and have incurred losses in each year since we commenced operations in August 2010. We have incurred net losses of $28.4 million and $14.0 million for the three months ended March 31, 2016 and 2015, respectively. As of March 31, 2016, we had an accumulated deficit of $189.5 million.

We have financed our operations primarily through the sale of equity securities and convertible debt securities. Since our inception, most of our resources have been dedicated to the development of our product candidates. The size of our future net losses will depend, in part, on our future expenses and our ability to generate revenue, if any. Revenue from our current and potential future collaborations is uncertain because milestones or other contingent payments under our agreements may not be achieved or received.

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As of March 31, 2016, we had capital resources consisting of cash and cash equivalents and investments of $189.3 million. We will continue to expend substantial cash resources for the foreseeable future for the clinical development of our product candidates and development of any other indications and product candidates we may choose to pursue. These expenditures will include costs associated with research and development, conducting preclinical studies, non-clinical studies and clinical trials, manufacturing and supply, as well as marketing and selling any products approved for sale. In particular, our Phase 3 clinical programs for our product candidates will require substantial funds to complete. We plan to finance the development and commercialization of Cimzia in part through milestone payments made by UCB under the UCB agreement. In addition, other unanticipated costs may arise. Because the conduct and results of any clinical trial are highly uncertain, we cannot reasonably estimate the actual amounts necessary to successfully complete the development and commercialization of our current and any future product candidates.

As of March 31, 2016, we believe that existing cash and cash equivalents and investments are sufficient to meet our anticipated cash requirements for at least the next 12 months. We have based these estimates, however, on assumptions that may prove to be wrong, and we could spend our available capital resources much faster than we currently expect or require more capital to fund our operations than we currently expect. Our currently anticipated expenditures for the development and potential commercialization of our lead product candidates, Cimzia, DRM04 and DRM01, exceed our existing cash and cash equivalents and investments. We will need to raise additional capital to fund our operations and continue to support our planned research and development and commercialization activities. We have substantial contractual obligations to UCB. In the event we are unable to raise sufficient capital to fund our development and commercialization obligations to UCB, we will face significant contractual liability.

The amount and timing of our future funding requirements will depend on many factors, including:

- the timing, rate of progress and cost of any preclinical and clinical trials and other product development activities for our current and any future product candidates that we develop, in-license or acquire;
- the results of the clinical trials for our product candidates in the United States and any foreign countries;
- the timing of, and the costs involved in, FDA approval and any foreign regulatory approval of our product candidates, if at all;
- the number and characteristics of any additional future product candidates we develop or acquire;
- our ability to establish and maintain strategic collaborations, licensing, co-promotion or other arrangements and the terms and timing of such arrangements;
- the cost of commercialization activities if our current or any future product candidates are approved for sale, including manufacturing, marketing, sales and distribution costs;
- the degree and rate of market acceptance of any approved products;
- costs under our third-party manufacturing and supply arrangements for our current and any future product candidates and any products we commercialize;
- costs and timing of completion of any additional outsourced commercial manufacturing or supply arrangements that we may establish;
- costs of preparing, filing, prosecuting, maintaining, defending and enforcing any patent claims and other intellectual property rights associated with our product candidates, including post-grant challenges or opposition to third-party patent

claims;

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costs associated with prosecuting or defending any litigation that we may become involved in and any damages payable by us that result from such litigation;

costs associated with any product recall that could occur;

costs of operating as a public company;

the emergence, approval, availability, perceived advantages, relative cost, relative safety and relative efficacy of alternative and competing products or treatments;

costs associated with any acquisition or in-license of products and product candidates, technologies or businesses; and

personnel, facilities and equipment requirements.

We cannot be certain that additional funding will be available on acceptable terms, or at all. Any future debt financing into which we enter may impose upon us covenants that restrict our operations, including limitations on our ability to incur liens or additional debt, pay dividends, redeem our stock, make certain investments and engage in certain merger, consolidation or asset sale transactions. In addition, we may seek additional capital due to favorable market conditions or strategic considerations even if we believe that we have sufficient funds for our current or future operating plans.

In order to fund the development and potential commercialization of our product candidates, we may also need to enter into collaboration agreements with pharmaceutical and biotechnology companies. Our ability to establish and maintain these collaborations is highly uncertain and subject to a number of variables. Under these arrangements, we may be responsible for substantial costs in connection with the clinical development, regulatory approval or the commercialization of a partnered product candidate. Furthermore, the payments we could receive from our potential collaboration partners may be subject to numerous conditions and may ultimately be insufficient to cover the cost of this development and commercialization.

If we are unable to raise additional capital when required or on acceptable terms, we may be required to significantly delay, scale back or discontinue one or more of our product development programs or commercialization efforts, or other aspects of our business plan. In addition, our ability to achieve profitability or to respond to competitive pressures would be significantly limited.

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 chronic 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.

The UCB agreement requires us to pay all development costs in order for UCB to seek approval of Cimzia for the treatment of moderate-to-severe chronic plaque psoriasis from the FDA, the European Medicines Agency ("EMA") as established by Regulation (EC) 2309/93 and Regulation (EC) 726/2004, and the Canadian federal department for health ("Health Canada") up to a specified amount greater than $75.0 million and less than $95.0 million, with any development costs in excess of this amount to be shared equally by us and UCB. Delays in the commencement, enrollment and completion of clinical trials, including as a result of regulatory requirements, could substantially increase our product development costs. We do not know whether our planned clinical trials will begin on time or will be completed on budget or on schedule, or at all. While UCB is obligated to pay us if certain development and regulatory approval milestones are met, these milestone payments will not increase even if our development costs increase, so we would be required to bear a greater portion of

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any increased costs, which would adversely impact our financial position. The costs associated with product development can increase for a variety of reasons, including:

- the terms of agreements with prospective contract research organizations ("CROs") and trial sites, which can be subject to extensive negotiation and may vary significantly among different CROs, trial sites and other third-party contractors;
- identification and maintenance of a sufficient number of trial sites, many of which may already be engaged in other clinical trial programs;
- withdrawal of clinical trial sites from our clinical trials as a result of changing standards of care or the ineligibility of a site to participate in our clinical trials;
- inability to obtain institutional review board ("IRB") approval to conduct a clinical trial at prospective sites;
- increase in the time and expense required to conduct clinical trials due to difficulties in recruiting and enrolling patients to participate in clinical trials for a variety of reasons, including meeting the enrollment criteria for our study and competition from other clinical trial programs for the treatment of psoriasis; and
- inability to retain patients in clinical trials due to the treatment protocol, length of treatment period, personal issues, side effects from the therapy or lack of efficacy, particularly for those patients receiving placebo.

In addition, a clinical trial may be suspended or terminated by us, UCB, the FDA, the EMA, Health Canada or other regulatory authorities due to a number of factors, including:

- failure to conduct the clinical trial in accordance with regulatory requirements or our clinical protocols;
- failed inspection of the clinical trial operations or trial sites by the FDA, the EMA, Health Canada or other regulatory authorities;
- unforeseen safety issues or any determination that a clinical trial presents unacceptable health risks;
- inability to fully enroll clinical trials; and
- lack of adequate funding to continue the clinical trial due to unforeseen costs resulting from enrollment delays, requirements to conduct additional trials and studies, increased expenses associated with the services of our CROs and other third parties or other reasons.

Clinical drug development for our product candidates is very 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.

Clinical drug development for our product candidates is very expensive, time-consuming and difficult to design and implement, and its outcome is inherently uncertain. Before obtaining regulatory approval for the commercial sale of a product candidate, we must demonstrate through clinical trials that a product candidate is both safe and effective for use in the target indication. Most product candidates that commence clinical trials are never approved by regulatory authorities for commercialization. Our product candidates are in various stages of development. We expect that clinical trials for these product candidates will continue for several years, but may take significantly longer than expected to

complete. In addition, we, any partner with which we currently or may in the future collaborate, the FDA, an IRB or other regulatory authorities, including state and local agencies

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and counterpart agencies in foreign countries, may suspend, delay, require modifications to or terminate our clinical trials at any time, for various reasons, including:

- discovery of serious or unexpected toxicities or side effects experienced by study participants or other safety issues;
- lack of effectiveness of any product candidate during clinical trials or the failure of our product candidates to meet specified endpoints;
- slower than expected rates of subject recruitment and enrollment rates in clinical trials resulting from numerous factors, including the prevalence of other companies' clinical trials for their product candidates for the same indication, such as psoriasis, or clinical trials for indications for which patients do not as commonly seek treatment, such as hyperhidrosis;
- difficulty in retaining subjects who have initiated a clinical trial but may withdraw at any time due to adverse side effects from the therapy, insufficient efficacy, fatigue with the clinical trial process or for any other reason;
- difficulty in obtaining IRB approval for studies to be conducted at each site;
- delays in manufacturing or obtaining, or inability to manufacture or obtain, sufficient quantities of materials for use in clinical trials;
- inadequacy of or changes in our manufacturing process or the product formulation or method of delivery;
- changes in applicable laws, regulations and regulatory policies;
- delays or failure in reaching agreement on acceptable terms in clinical trial contracts or protocols with prospective CROs, clinical trial sites and other third-party contractors;
- inability to add a sufficient number of clinical trial sites;
- uncertainty regarding proper dosing;
- failure of our CROs or other third-party contractors to comply with contractual and regulatory requirements or to perform their services in a timely or acceptable manner;
- failure by us, our employees, our CROs or their employees or any partner with which we may collaborate or their employees to comply with applicable FDA or other regulatory requirements relating to the conduct of clinical trials or the handl