Dermira, Inc.
Form S-1
July 28, 2015

Use these links to rapidly review the document
TABLE OF CONTENTS

Table of Contents

As filed with the Securities and Exchange Commission on July 28, 2015

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

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)

275 Middlefield Road, Suite 150
Menlo Park, CA 94025
(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
275 Middlefield Road, Suite 150
Menlo Park, California 94025
(650) 421-7200
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Douglas N. Cogen, Esq. **Michael A. Brown, Esq.**	**Andrew L. Guggenhime** **Chief Operating Officer and**	**Andrew S. Williamson, Esq.** **David G. Peinsipp, Esq.**

Robert A. Freedman, Esq.
Fenwick & West LLP
555 California Street, 12th Floor
San Francisco, CA 94104
(415) 875-2300

Chief Financial Officer
275 Middlefield Road,
Suite 150
Menlo Park, CA 94025
(650) 421-7200

Charles S. Kim, Esq.
Cooley LLP
101 California Street, 5th Floor
San Francisco, CA 94111
(415) 693-2000

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	Proposed maximum aggregate offering price(1)(2)	Amount of registration fee
Common Stock, $0.001 par value per share	$97,750,000	$11,359

(1) Estimated solely for the purpose of calculating the amount of the registration fee in accordance with Rule 457(o) of the Securities Act of 1933, as amended.

(2) Includes the offering price of shares that the underwriters have the option to purchase.

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.

Table of Contents

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 July 28, 2015

PRELIMINARY PROSPECTUS

SHARES OF COMMON STOCK

Dermira, Inc. is offering shares of its common stock.

Our common stock is listed on The NASDAQ Global Select Market under the symbol "DERM." The last reported sale price of our common stock on The NASDAQ Global Select Market on July 27, 2015 was $24.32 per share.

We are an "emerging growth company" under applicable Securities and Exchange Commission rules and are eligible for reduced public company disclosure requirements.

Investing in our common stock involves a high degree of risk. See "Risk Factors" beginning on page 12 of this prospectus.

	Per Share	Total
Public offering price	$	$
Underwriting discounts and commissions[(1)]	$	$
Proceeds, before expenses, to us	$	$

(1) We refer you to "Underwriting" beginning on page 89 for additional information regarding underwriting compensation.

We have granted the underwriters an option for a period of 30 days to purchase up to additional shares of common stock.

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.

The underwriters expect to deliver the shares of common stock to purchasers on or about , 2015, through the book-entry facilities of The Depository Trust Company.

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

Needham & Company

The date of this prospectus is , 2015.

Table of Contents

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.

TABLE OF CONTENTS

	Page
Summary	1
Risk Factors	12
Special Note Regarding Forward-Looking Statements	61
Industry and Market Data	61
Use of Proceeds	62
Price Range of Common Stock	63
Capitalization	64
Dilution	66
Certain Relationships and Related Party Transactions	68
Principal Stockholders	73
Description of Capital Stock	77
Shares Eligible for Future Sale	82
Material U.S. Federal Income Tax Considerations for Non-U.S. Holders of Common Stock	84
Underwriting	89
Legal Matters	96
Experts	96
Where You Can Find Additional Information	96
Incorporation of Certain Information by Reference	97

Table of Contents

SUMMARY

This summary highlights information contained in other parts of this prospectus or incorporated by reference from our Annual Report on Form 10-K for the year ended December 31, 2014, and our other filings with the Securities and Exchange Commission listed in the section of the prospectus 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 shares of our common stock, you should read the entire prospectus, the registration statement of which this prospectus is a part, and the information incorporated by reference herein in their entirety. You should carefully consider, among other things, the matters discussed in the section entitled "Risk Factors" included elsewhere in this prospectus and the matters discussed in the sections entitled "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, incorporated by reference into 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 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.

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.

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

1

Table of Contents

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 LLC 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.

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. Based on the results of two Phase 2 clinical trials conducted by UCB and our end-of-Phase 2 meeting with the U.S. Food and Drug Administration, or FDA, we and UCB commenced a Phase 3 clinical program for Cimzia for the treatment of moderate-to-severe plaque psoriasis in December 2014. We expect topline results from the Phase 3 clinical program in 2017.

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. 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 FDA in April 2015, we are finalizing the design of a Phase 3 clinical program for DRM04 in patients with primary axillary, or underarm, hyperhidrosis. We plan to initiate the Phase 3 clinical program 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 designed to exert its effect by inhibiting acetyl coenzyme A carboxylase, an enzyme that plays an important role in the synthesis of fatty acids, a type of lipid that represents an essential component of the majority of sebum lipids. Based on the results of a 108-patient, randomized, multi-center, double-blind, vehicle-controlled Phase 2a clinical trial, we commenced a Phase 2b clinical program in April 2015. We expect topline results from the Phase 2b clinical program in the first half of 2016.

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

Table of Contents

Our Strategy

Our strategy is to in-license, acquire, develop and commercialize innovative and differentiated 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 commenced our Phase 3 clinical program for Cimzia within 10 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. In developing our early-stage product candidates, we focus on translating advances in the understanding of skin disease biology into innovative solutions for unmet needs in dermatology. We seek to rapidly and efficiently establish proof-of-concept for these product candidates. Using this approach, 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.

In-license and acquire new product candidates and, potentially, commercial-stage products. Since our founding in 2010, we have executed three 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. Our objective is to maintain a well-balanced portfolio by in-licensing or acquiring additional product candidates across various stages of development. We also may 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 medical affairs organization and specialized sales and marketing organization of highly experienced professionals who can effectively communicate the benefits of our approved products and support dermatologists and their patients. We believe that we can compete effectively in the dermatology market by having a medical affairs organization and 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 medical affairs organization and 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 hold worldwide rights to all of our product candidates with the exception of Cimzia. 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 may partner with third parties to help us reach other geographic markets or medical specialties. We have an exclusive license to market Cimzia to dermatologists in the United States and Canada following regulatory approval of Cimzia for the treatment of psoriasis in these countries. We plan to leverage the infrastructure of our partner, UCB, to support our marketing of Cimzia in the United States and Canada.

Table of Contents

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 exceptional opportunity to build relationships with opinion leaders, advocacy groups and medical practitioners. We believe that consolidation in the dermatology industry has resulted in an enhanced opportunity for a dermatology-focused company to build relationships with these stakeholders and has made available a large and growing talent pool of experienced employees who can make significant contributions to our company.

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 2.9% of the population, in 2013.

According to Decision Resources, U.S. sales of psoriasis prescriptions accounted for $4.4 billion in 2013. In the same year, U.S. sales of biologic therapies for moderate-to-severe plaque psoriasis were $3.7 billion, of which $2.8 billion were from TNF inhibitors. According to data provided by IMS Health National Prescription Audit, or IMS NPA, and IMS National Sales Perspectives, or IMS NSP, between 2010 and 2013, sales of biologic therapies attributable to U.S. dermatologists grew at an average annual rate of 19% and sales of TNF inhibitors attributable to U.S. dermatologists grew at an average annual rate of 12%.

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 $3.9 billion in 2013 to $5.9 billion by 2023.

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 generated approximately 490,000 prescriptions in the United States in 2014, 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

Table of Contents

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.

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 IMS MIDAS, products to treat acne accounted for over $4.0 billion in global pharmaceutical sales in 2013. In the same year, each of the three major prescription pharmaceutical product classes that are predominantly used to treat acne generated between approximately $580 million and $2.1 billion in U.S. sales, according to data provided by IMS NSP and IMS NPA. 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.

Key Developments

Following is a summary of selected key developments affecting our business:

Phase 2b program for DRM01 in patients with acne. In April 2015, we announced the dosing of the first patient in a Phase 2b dose-ranging trial for DRM01 in patients with facial acne vulgaris. The randomized, multi-center, double-blind, parallel-group, vehicle-controlled study is designed to assess the safety and efficacy of DRM01 compared to vehicle. The goal of the study is to establish the optimal dose for a potential Phase 3 program. In the Phase 2b trial, approximately 400 adult patients with moderate-to-severe facial acne vulgaris will be randomized into five separate arms evaluating different DRM01 dosing regimens compared to vehicle. Approximately 300 patients will receive DRM01 and approximately 100 will receive vehicle. Consistent with the preceding Phase 2a trial and in accordance with the published FDA draft guidance for the development of acne drugs, the primary endpoints are the 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, or IGA, score. Each endpoint will be measured at the end of the 12-week treatment period. The trial will be conducted at approximately 30 sites in the U.S. and Canada. Pending the successful

Table of Contents

completion of the Phase 2b trial and all applicable non-clinical work, we expect to include both adult and adolescent patients in a Phase 3 program.

End-of-Phase 2 meeting with FDA for DRM04. In April 2015, we held an end-of-Phase 2 meeting with the FDA for DRM04. Based on feedback from the FDA and the results of the Phase 2 program comprising three randomized, double-blind, vehicle-controlled clinical trials in 341 patients, we are finalizing the design of a Phase 3 program for DRM04 in axillary hyperhidrosis and plan to initiate the program in the second half of 2015.

U.S. patents covering DRM01 and DRM04. U.S. Patent No. 8,884,034 issued in November 2014 and includes claims covering DRM01, pharmaceutical compositions and methods of its use. U.S Patent Nos. 8,859,610 and 9,006,462 issued in October 2014 and April 2015, respectively, and include claims covering pharmaceutical solutions, topical solutions and absorbent pads comprising DRM04 and methods of its use.

Cash and cash equivalents and investments balance. As of June 30, 2015, we had $143.8 million in cash and cash equivalents and investments.

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.

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.

Table of Contents

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.

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.

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. 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.

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, as amended, 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;

Table of Contents

- 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 some or all of these exemptions until we are no longer an emerging growth company. 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 2019. Accordingly, the information contained herein may be different than the information you receive from other public companies in which you hold stock.

However, we have irrevocably elected to not avail ourselves of the extended transition periods available under the JOBS Act for complying with new or revised accounting standards applicable to public companies and, therefore, will be subject to the same new or revised accounting standards as other public companies that are not emerging growth companies.

Table of Contents

The Offering

Shares of common stock offered by us	shares
Option to purchase additional shares offered by us	shares
Shares of common stock to be outstanding immediately after this offering	shares (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 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.
NASDAQ symbol	"DERM"

The number of shares of common stock to be outstanding after this offering is based on 24,670,911 shares of common stock outstanding as of March 31, 2015 and excludes:

- 3,446,904 shares of our common stock issuable upon the exercise of outstanding options under our 2010 Equity Incentive Plan and 2014 Equity Incentive Plan as of March 31, 2015, with a weighted-average exercise price of $7.23 per share; and

- 2,140,459 shares of our common stock reserved for future issuance under our equity compensation plans, consisting of (1) 1,592,449 shares of common stock reserved for issuance under the 2014 Equity Incentive Plan as of March 31, 2015 and (2) 548,010 shares of common stock reserved for issuance under the 2014 Employee Stock Purchase Plan as of March 31, 2015.

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

- no exercise of outstanding options subsequent to March 31, 2015; and

- no exercise of the underwriters' option to purchase additional shares.

Table of Contents

Summary Consolidated Financial Data

The following tables summarize our consolidated financial data. We derived our summary consolidated statements of operations data for the years ended December 31, 2012, 2013 and 2014 from our audited consolidated financial statements incorporated by reference in this prospectus from our Annual Report on Form 10-K for the fiscal year ended December 31, 2014, or our 2014 Annual Report, and we have derived the following statements of operations data for the three months ended March 31, 2014 and 2015 and the balance sheet data as of March 31, 2015 from our unaudited interim financial statements incorporated by reference in this prospectus from our Quarterly Report on Form 10-Q for the quarter ended March 31, 2015, or our March 2015 Quarterly Report. Our unaudited interim consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles 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 March 31, 2015 and our consolidated results of operations for the three months ended March 31, 2014 and 2015. Our historical results are not necessarily indicative of the results to be expected in the future, and the results for the three months ended March 31, 2015 are not necessarily indicative of the results to be expected for the full year or any other period. You should read this data together with our financial statements and related notes, as well as the information under the captions "Selected Consolidated Financial Data" appearing in our 2014 Annual Report, which is incorporated by reference herein, and "Management's Discussion and Analysis of Financial Condition and Results of Operations" appearing in our 2014 Annual Report and our March 2015 Quarterly Report, which are incorporated by reference herein.

	Year Ended December 31,			Three Months Ended March 31,	
	2012	2013	2014	2014	2015
	(in thousands, except share and per share amounts)				
				(unaudited)	
Consolidated Statements of Operations Data:					
Collaboration revenue from a related party	$	$	$ 7,300	$	$
Operating expenses:					
Research and development	17,055	17,937	30,710	6,685	10,088
General and administrative	3,148	4,366	8,288	1,812	4,146
Total operating expenses	20,203	22,303	38,998	8,497	14,234
Loss from operations	(20,203)	(22,303)	(31,698)	(8,497)	(14,234)
Interest and other income (expense), net	(51)	(38)	7	(9)	237
Interest expense		(9)	(153)	(33)	(38)
Loss before taxes	(20,254)	(22,350)	(31,844)	(8,539)	(14,035)
Provision for income taxes			31		