Corporate Presentation

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

May 2018

Forward-Looking Statements

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

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

We use our website (www.dermira.com) and LinkedIn page (www.linkedin.com/company/dermira-inc-) and corporate Twitter account (@DermiraInc) as channels of distribution of information about our company, product candidates, planned announcements, attendance at upcoming conferences and other matters. Such information may be deemed material information and we may use these channels to comply with our disclosure obligations under Regulation FD. Therefore, investors should monitor our website and our LinkedIn page in addition to following our SEC filings, press releases, public conference calls and webcasts.

Building a Leading Innovator in Medical Dermatology

Bringing unique insights and innovation to chronic skin conditions

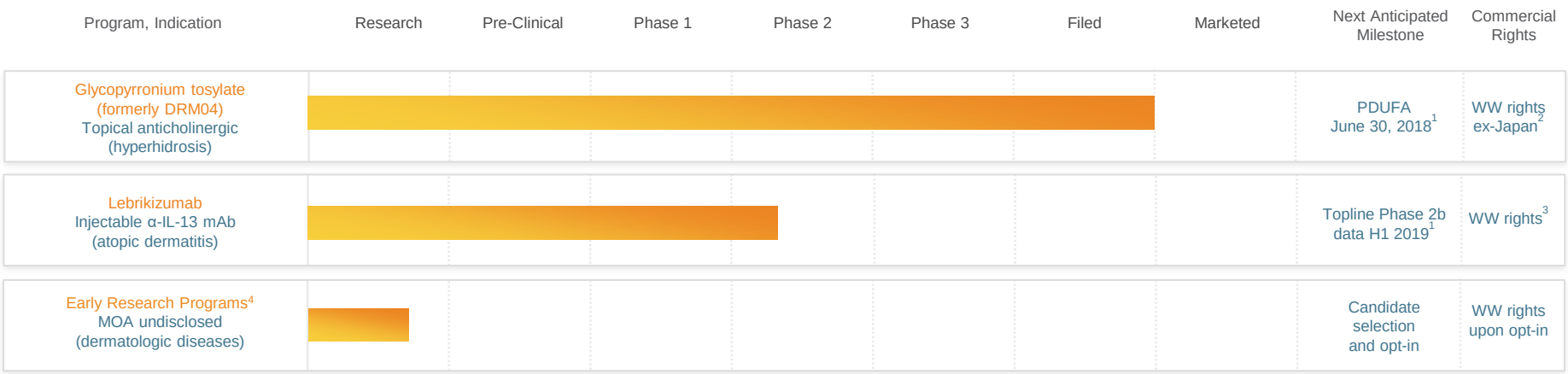
Scientific advances creating opportunity for innovative, new treatment approaches

Value creation via efficient development and commercialization

Large, growing, underserved specialty market with significant unmet needs

Consolidating segment with few companies focused on true innovation

Robust Pipeline With Potential & Promise for Patients



1. *Estimate provided as of May 3, 2018.*
2. *In September 2016, Dermira granted Maruho Co., Ltd. an exclusive license to develop and commercialize glycopyrronium tosylate for hyperhidrosis in Japan.*
3. *Pursuant to an agreement with F. Hoffmann-La Roche Ltd and Genentech, Inc., a member of the Roche Group (together Roche), Dermira obtained exclusive, worldwide rights to develop and commercialize lebrikizumab for atopic dermatitis and all other indications, except Roche retained certain rights, including exclusive rights to develop and promote lebrikizumab for interstitial lung diseases, such as idiopathic pulmonary fibrosis.*
4. *In August 2016, Dermira entered into an exclusive option and license agreement with Takeda Pharmaceutical Company pursuant to which it acquired an option to license exclusive worldwide rights for up to three early-stage programs as potential topical treatment options for dermatologic diseases.*

Hyperhidrosis & Glycopyrronium Tosylate

Dermira

Millions Suffer From Hyperhidrosis

Sufferers' quality of life can be severely impacted; many find ways to cope with their hyperhidrosis

This condition affects approximately

Those affected with hyperhidrosis worry about over-sweating, causing them to often:[6]

Onset can occur during the childhood years, in patients as young as ≤5 years old[8]

Hyperhidrosis commonly affects:[4]


Underarms


Face


Soles of the feet


Palms of the hands

An International Hyperhidrosis Society survey reported nearly

half of individuals 49%

before speaking to a doctor about their condition.[2,7]

People with hyperhidrosis produce

4-5x more sweat

than average to deal with heat or stress.[3]

Many don't talk about hyperhidrosis due to

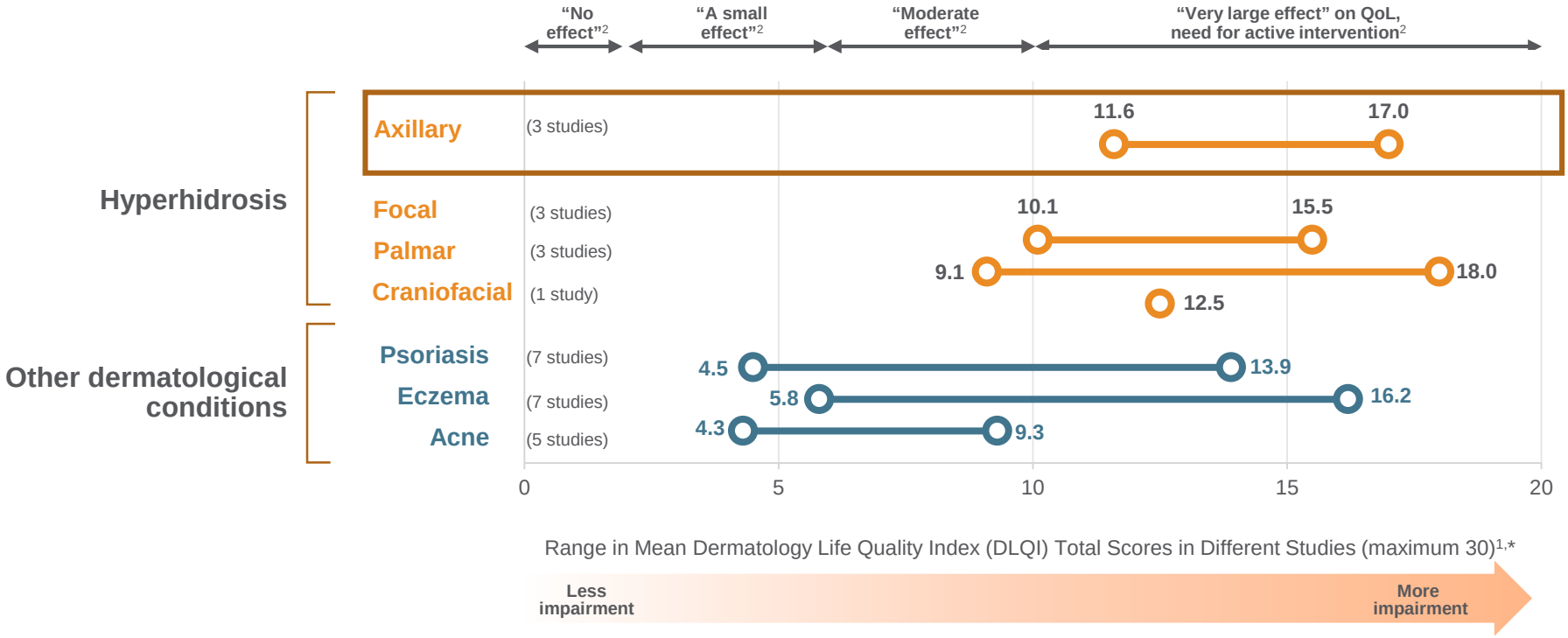
embarrassment

- even when it affects members within the **same family**.[5]

Hyperhidrosis impacts **men and women equally.**[1]

1. Haider, A., & Solish, N. (January 4, 2005). Focal hyperhidrosis: diagnosis and management. Accessed March 20, 2017, from https://www.ncbi.nlm.nih.gov/pmc/articles/PMC543948/pdf/20050104s00031p69.pdf.
2. Doolittle, J., Walker, P., Mills, T., & Thurston, J. (October 15, 2016). Hyperhidrosis: an update on prevalence and severity in the United States. Accessed March 20, 2017, from https://link.springer.com/content/pdf/10.1007%2Fs00403-016-1697-9.pdf.
3. International Hyperhidrosis Society (IHHS). (2016). Defining Sweating. Accessed March 20, 2017, from https://www.sweathelp.org/home/defining-hyperhidrosis.html.
4. American Academy of Dermatology. Hyperhidrosis: Overview. Accessed March 20, 2017, from https://www.aad.org/public/diseases/dry-sweaty-skin/hyperhidrosis.
5. International Hyperhidrosis Society (IHHS). (2016). Two Types of Hyperhidrosis. Accessed on March 20, 2017, from https://www.sweathelp.org/home/types-of-hyperhidrosis.html.
6. Kamudoni, P., Mueller, B., Halford, J., Schouveller, A., Stacey, B., & Salek, M. S. (2017). The impact of hyperhidrosis on patients' daily life and quality of life: a qualitative investigation. Health and Quality of Life Outcomes, 15(1). Accessed on February 28, 2018, from https://doi.org/10.1186/s12955-017-0693-x.
7. Glaser, D. A., Ballard, A. M., Hunt, N. L., Pieretti, L. J., & Pariser, D. (2016). Prevalence of Multifocal Primary Hyperhidrosis and Symptom Severity Over Time: Results of a Targeted Survey. American Society for Dermatologic Surgery. Accessed on February 28, 2018, from https://www.ncbi.nlm.nih.gov/pubmed/27879523.
8. Estevan FA, et al. An Bras Dermatol. 2017;92:630-634. Strutton DR, et al. J Am Acad Dermatol. 2004;51:241-248. Adar R, et al. Ann Surg. 1977;186:34-41

Hyperhidrosis Impact on Health-Related Quality of Life is Similar To or Exceeds Other Dermatological Conditions



*Range depicts mean DLQI total scores reported from individual publications that referenced or used DLQI score to assess disease status. 1. Hamm H, et al. Dermatology. 2006;212:343-353. 2. Hongbo Y, et al. J Invest Dermatol. 2005;125:659-664.

Glycopyrronium Tosylate (GT): Topical Hyperhidrosis Therapy

Inhibits sweat gland activation by blocking acetylcholine receptor

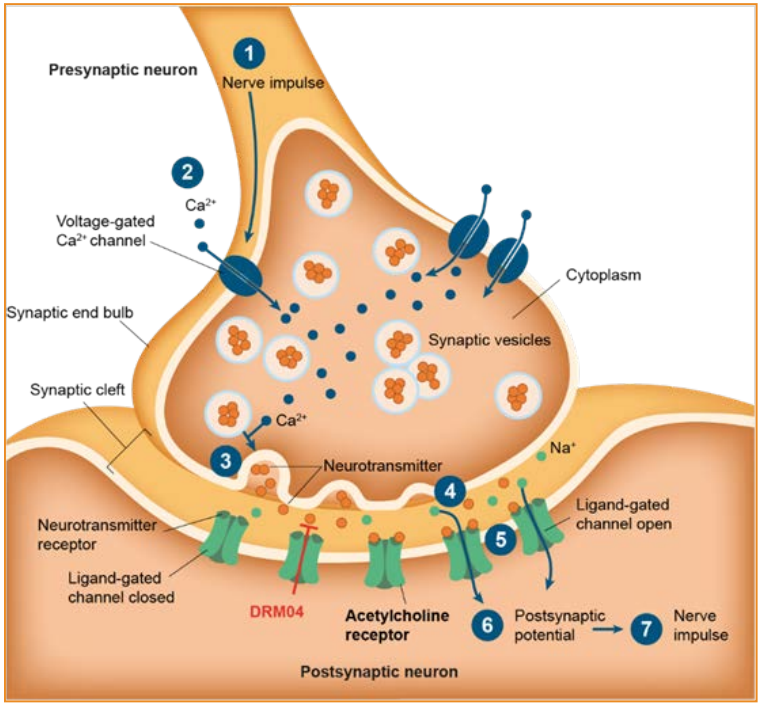
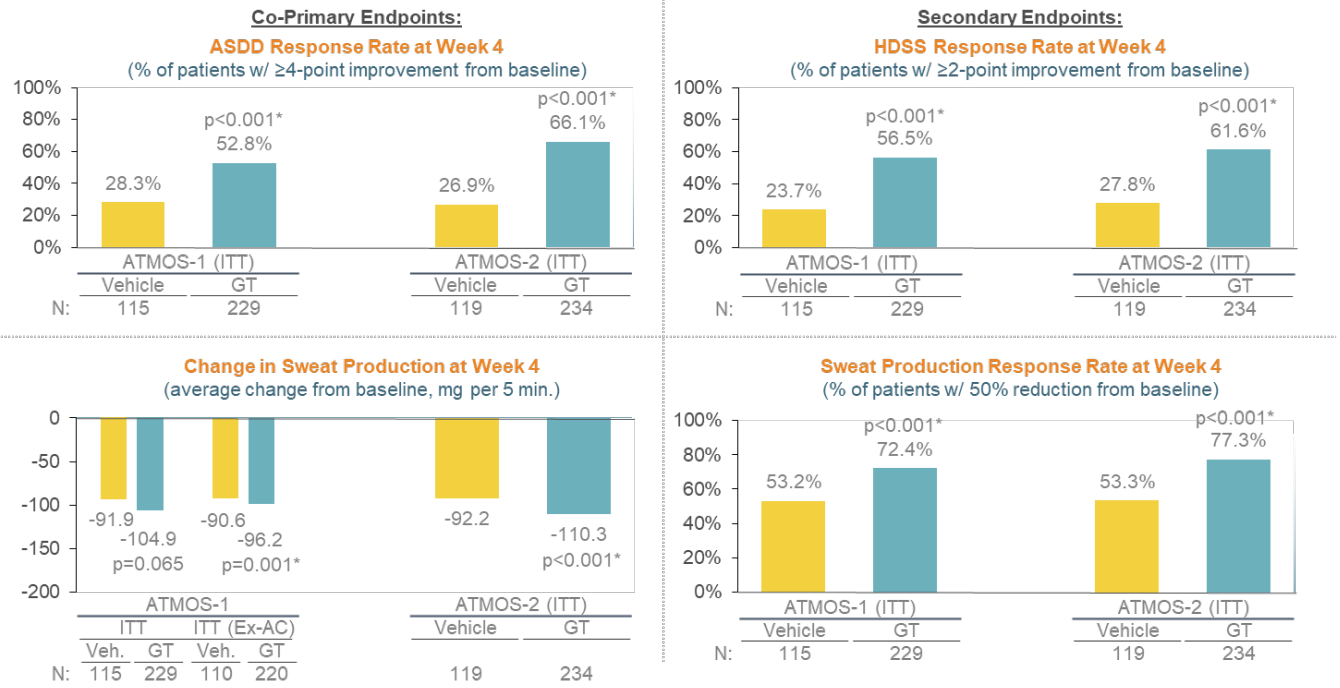


Illustration by Matt Squillante

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

GT: Positive Topline Phase 3 Data

Beneficial effects shown on sweating severity[1]; NDA filing accepted, with PDUFA date of June 30, 2018[2]



1. *Data are presented from intent-to-treat (ITT) population (all randomized patients dispensed study medication) except for ATMOS-1 ITT (Ex-AC) population, which represents results of pre-specified sensitivity analysis that led to exclusion of an analysis center (AC), consisting of 14 patients (9 and 5 of whom received glycopyrronium tosylate and vehicle only, respectively) with extreme outlier data in gravimetric measurement of sweat. ASDD response rate refers to subjects' rating the severity of their sweating on a scale from 0-10 (Item 2 of the ASDD PRO instrument). P-values are an indication of statistical significance reflecting the probability of an observation occurring due to chance alone. P-values of 0.05 or less (denoted by *) typically represent statistically significant results. P-values shown above represent comparisons to corresponding data observed in patients who received vehicle only.. 2. Estimate as of May 3, 2018*

GT: Safety & Tolerability Profile

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

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

Rate of study discontinuation due to AE		
Phase 3 study	ATMOS-1	ATMOS-2
GT	3.5% (8/229)	3.8% (9/234)
Vehicle	0.9% (1/115)	0.0% (0/119)

Atopic Dermatitis & Lebrikizumab

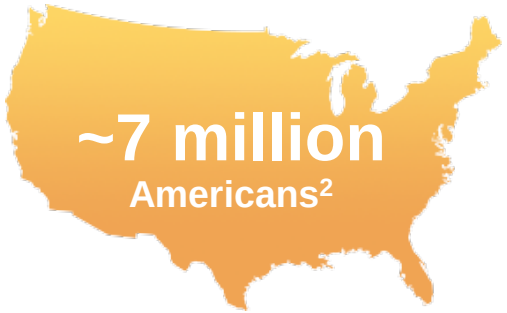
Dermira

Chronic Condition With Significant Impact

AD often has severe and long-lasting effects

Atopic dermatitis (AD) is a chronic skin condition and is considered the most **common, severe, and long-lasting** type of eczema.[1]

Moderate-to-severe atopic dermatitis affects:



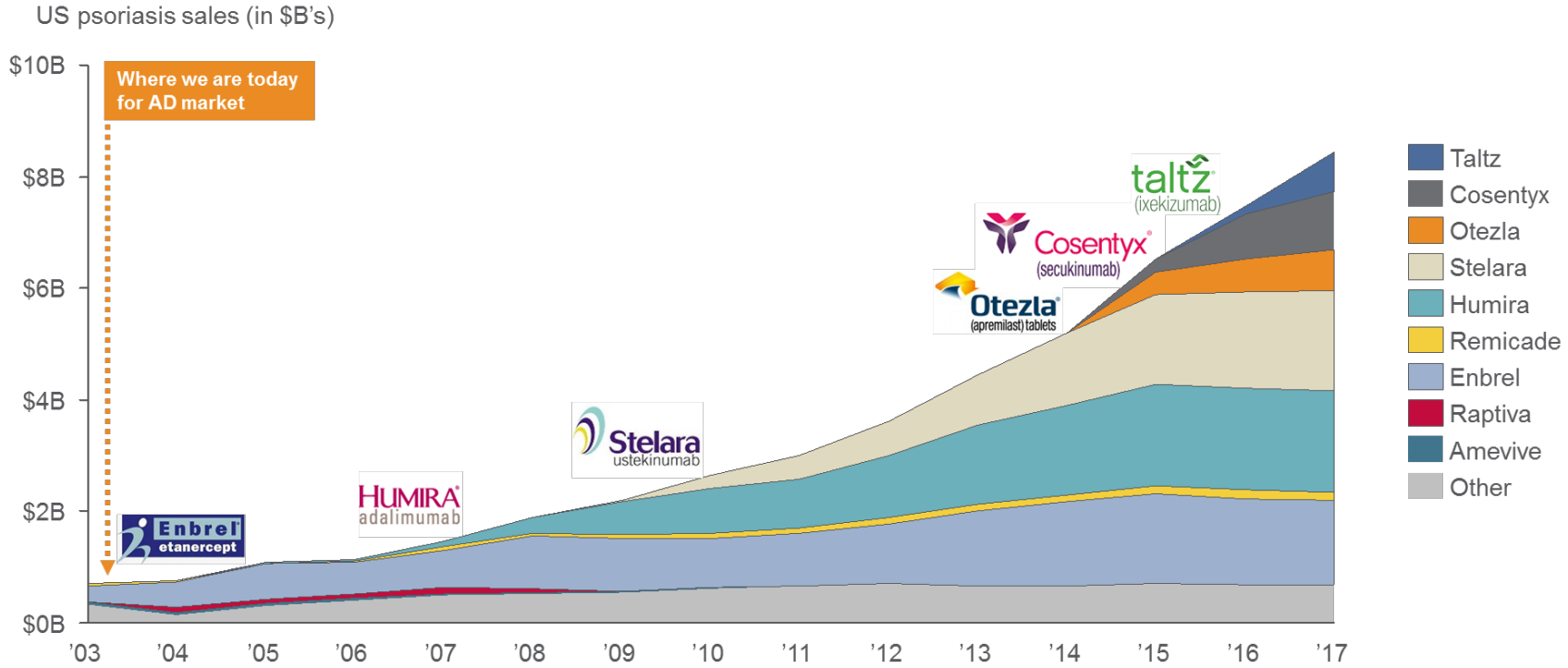
men and women of all ethnicities equally[1]

The severe scratching and itching associated with atopic dermatitis can **severely affect sleep and negatively impact quality of life in adults.**[3]

1. *National Eczema Association. Understanding Your Atopic Dermatitis. Accessed July 26, 2017, from https://nationaleczema.org/eczema/ types-of-eczema/atopic-dermatitis/.*
2. *Silverberg & Hanifin 2013; Thomson Reuters IPD (Incidence & Prevalence Database), Accessed on August 4, 2017.*
3. *Jeon, C., Yan, D., Sekhon, S., Bhutani, T., Berger, T., & Liao, W. (2017). Frequency and Management of Sleep Disturbance in Adults with Atopic Dermatitis: A Systematic Review. Dermatology and Therapy, 1-16. Accessed July 26, 2017, from https://link.springer.com/article/10.1007%2Fs13555-017-0192-3.*

Psoriasis Market Provides Analog for AD Market

Market expansion driven by entry of new, innovative, differentiated products



1. *Source: Decision Resources Group, Estimated Psoriasis Sales by Product*
2. *Other includes antimetabolites, calcineurin inhibitors, vitamin D3 analogues, retinoids and topical corticosteroids*

Lebrikizumab Presents an Exciting Opportunity in AD

Platform for rapid development of best-in-class IL-13 inhibitor with best-in-disease potential

Attractive molecular profile

Targets IL-13, a key pathogenic mediator in AD[1-13]	**Attractive target** *Validates approach*
Binds IL-13 with very high affinity[14]	**High potency** *Drives efficacy*
Dose-proportional with ~3-week half-life[15]	**Robust PK** *Enables less frequent dosing*
Specifically targets signaling via IL-13Rα1/ IL-4Rα complex[14]	**Differentiated MOA** *Enhances profile*

Robust foundation for development

Clinical POC in AD *Informs development strategy*	Suggests opportunity for attractive profile in AD and informs strategy to optimize it
Extensive enabling package *Supports accelerated development*	Large safety database spanning multiple indications, extensive nonclinical safety data and robust manufacturing process

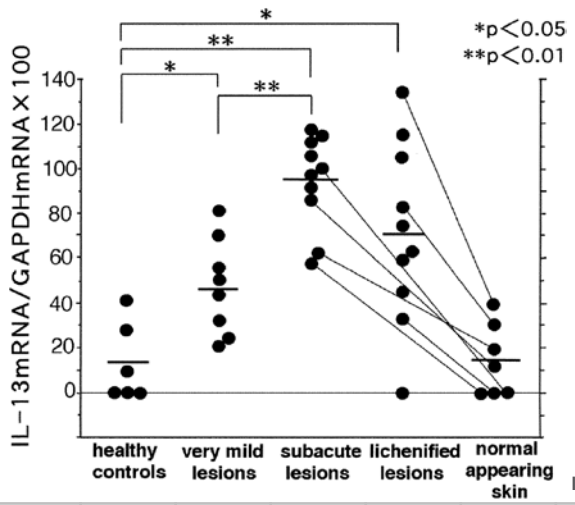
Abbreviations: AD (atopic dermatitis), CMC (chemistry, manufacturing and controls), IL-13Rα1 (α1 subunit of IL-13 receptor), IL-4Rα (α subunit of IL-4 receptor), MOA (mechanism of action), POC (proof-of-concept), PK (pharmacokinetics).

1. Shin (2015) JEADV 29:2060.
2. Kim (2008) Clin Immunol 126:332.
3. Bhogal (2008) Int Rev Immunol 27:472.
4. Aleksza (2002) BJD 147:1135.
5. La Grutta (2005) Allergy 60:391.
6. Nomura (2003) J Immunol 171:3262.
7. Choy (2012) JACI 130:1335.
8. Ellinghaus (2013) Nat Genet 45:808.
9. He (2003) Genes Immun 4:385.
10. Sehra (2010) J Immunol 184:3186.
11. Kim (2009) J Gene Med 11:26.
12. Simpson (2016) EADV.
13. Wollenberg (2017) AAD poster 4496.
14. Ultsch (2013) J Mol Biol 425:1330.
15. Zhu (2017) ASCPT.

Lebrikizumab: A Targeted, Differentiated Approach to AD

High-affinity α-IL-13 mAb with attractive PK profile enables potent inhibition of IL-13, a central pathogenic mediator AD skin

Relative expression of IL-13 and IL-4 in AD and healthy skin[1]



Total	6	8	10	10	7	28
IL-13+	3	8	10	9	4	27
IL-4+	0	2	1	0	0	3

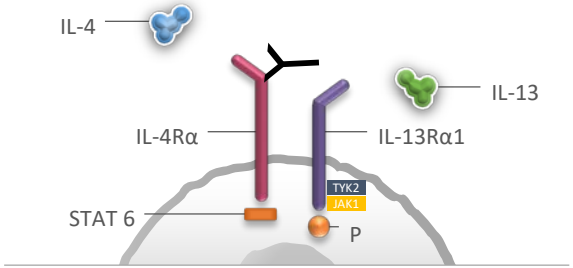
- IL-13 is key local pathogenic effector cytokine driving disease manifestations in the skin
  - Direct correlation between local IL-13 expression and disease severity[1]
  - Validated in clinical studies of lebrikizumab[2] and tralokinumab[3]
  - Dupilumab activity in AD likely predominantly due to IL-13 inhibition
    - Role of IL-4 likely limited to Th2 polarization at onset of disease
- Lebrikizumab offers best-in-class platform for IL-13 inhibition, presenting opportunity for improved efficacy and convenience
  - Better PK profile than dupilumab, which requires frequent administration due to target-mediated clearance[4-5]
  - >15-fold higher affinity for IL-13 than tralokinumab[6-7]

Abbreviations: α-IL-4Rα mAb (mAb targeting IL-4Rα), α-IL-13 mAb (mAb targeting IL-13), AD (atopic dermatitis), GADPH (glyceraldehyde 3-phosphate dehydrogenase), IL-4 (interleukin 4), IL-4+ (IL-4 mRNA detectable), IL-4Rα (α subunit of IL-4 receptor), IL-13 (interleukin 13), IL-13+ (IL-13 mRNA detectable), mAb (monoclonal antibody), mRNA (messenger ribonucleic acid), PK (pharmacokinetic), Th2 (type 2 helper T-cell-predominant immune response).

1. Tazawa (2004) Arch Dermatol Res 295:459.
2. Simpson (2016) EADV.
3. Wollenberg (2017) AAD poster 4496.
4. Zhu (2017) ASCPT.
5. Kovalenko (2016) CPT Pharm Syst Pharmacol 5:617.
6. Ultsch (2013) J Mol Biol 425:1330.
7. May (2012) Br J Pharmacol 166:177.

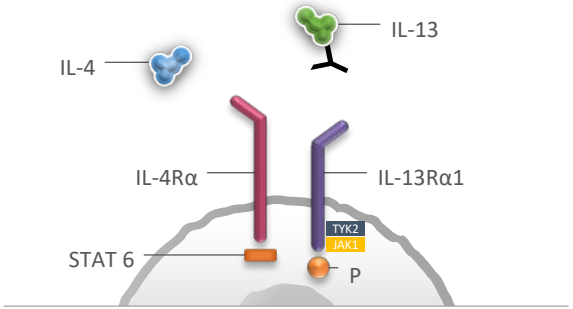
Lebrikizumab Has a Differentiated MOA

Lebrikizumab binds IL-13 with high affinity, selectively blocking formation of IL-13Rα1/IL-4Rα signaling complex



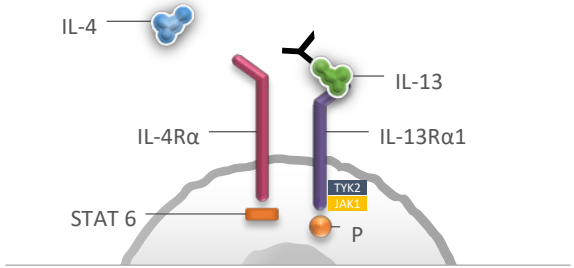
Dupilumab

- Prevents IL-4 and IL-13 signaling by binding to IL4Rα
- Due to continuous (ligand independent) receptor internalization of the IL4-Rα subunit, the injectable treatment must be administered every other week



Tralokinumab

- Prevents IL-13 from binding to IL-13Rα1, thus blocks IL-13 signaling
- Because Tralokinumab has lower affinity to IL-13, it requires higher/more frequent dosing compared to Lebrikizumab



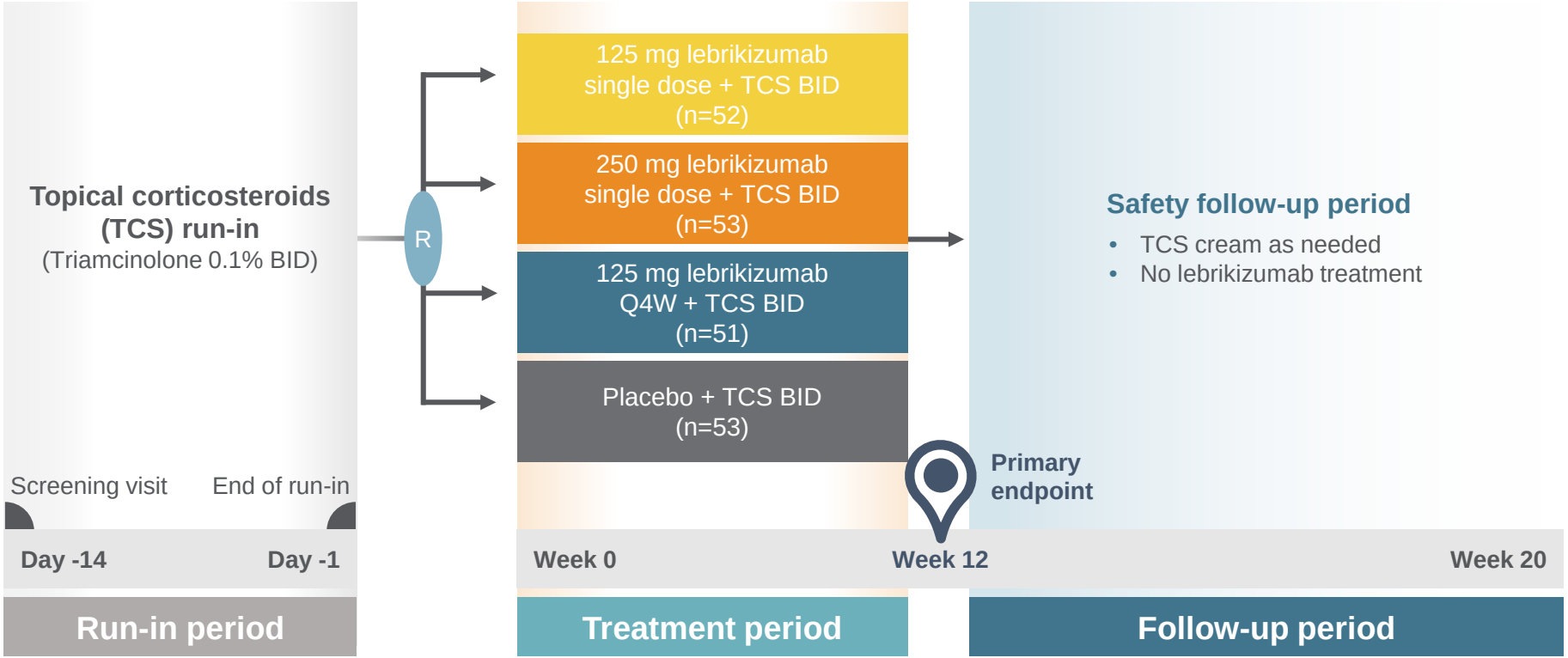
Lebrikizumab

- Binds to IL-13 prevents receptor dimerization, thus blocking downstream signaling
- Lebrikizumab clearance at receptor is IL-13 dependent, allowing for less frequent dosing as compared to Dupilumab

Adapted from:
Ultsch M, et al. J Mol Biol. 2013; 425:1330-9
Oh CK, et.al. Eur. Resp. Review. 2010; 115:46-54
Kurgonaite, K., et al. J Cell Sci. 2015;128(20): 3781-3795

TREBLE Phase 2a Study

Clinical proof of concept for lebrikizumab in AD

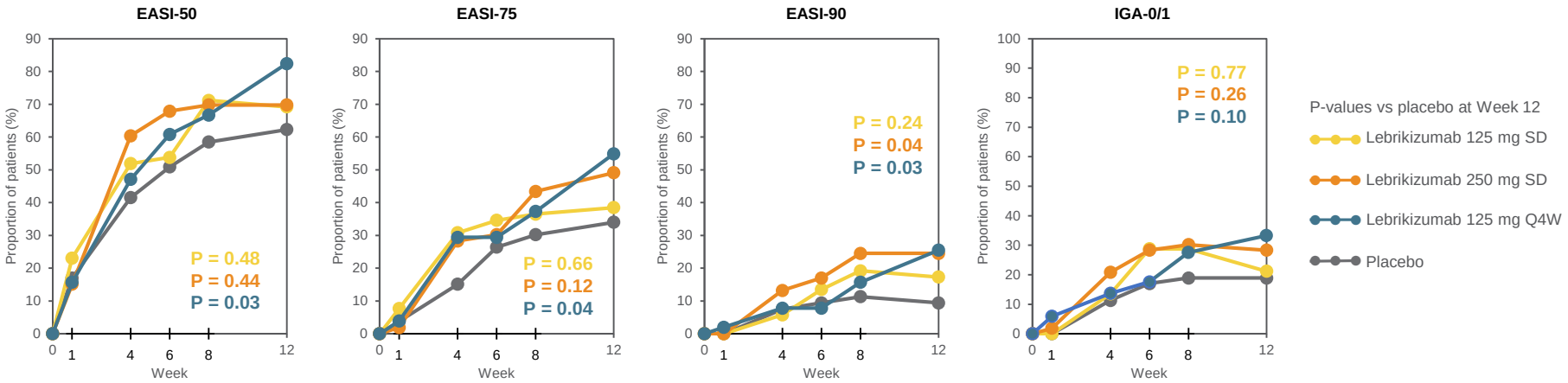


Abbreviations: Q4W (once every 4 weeks), TCS (topical corticosteroid), BID (twice a day).

TREBLE: Efficacy Observed Across Key Measures

Information-rich clinical POC data that inform future development strategy

12-week P2a study in 209 adults with moderate-to-severe AD on background TCS (TREBLE)



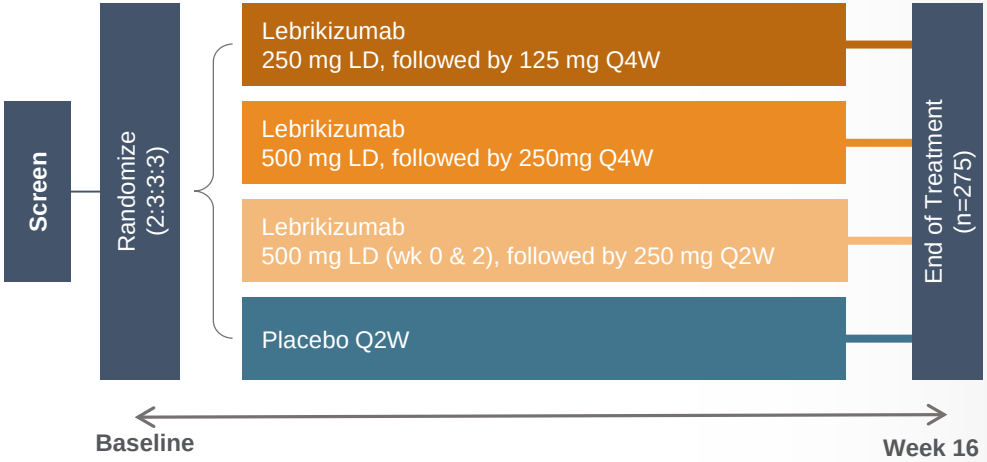
- Lebrikizumab provided significant placebo-corrected improvements across a number of key measures, generally in a dose-dependent manner
- Dosing every 4 weeks achieved statistical significance for EASI-50 (primary endpoint), EASI-75 and EASI-90 with trend for improvement in IGA-0/1
- These improvements were observed on top of intensive TCS application associated with substantial responses in placebo group
- Adverse event rates were generally similar across treatment groups, and most were mild or moderate in severity

Abbreviations: AD (atopic dermatitis), EASI (eczema area and severity index score on scale of 0-72), EASI-50/ 75/ 90 (proportion of patients achieving 50%/ 75%/ 90% reduction from baseline in EASI), IGA (investigator's global assessment on scale ranging from 0, representing clear skin, to 4, representing severe disease), IGA-0/1 (achievement of IGA score of 0, representing clear skin, or 1, representing almost clear skin), SD (single dose), TCS (topical corticosteroids), Q4W (once every 4 weeks).

Phase 2b Study to Optimize Product Profile

Evaluate loading dose, higher doses and Increased duration of treatment to deliver greater benefit

Study Design:



Abbreviations: Q2W (every 2 weeks), Q4W (every 4 weeks), TCS (topical corticosteroids), IGA (Investigator Global Assessment), EASI (Eczema Area and Severity Index), NRS (numerical rating scale).
1. Estimate provided as of May 3, 2018

Study objectives

- Optimize dosing regimen to enhance product profile
- Define monotherapy profile

Key inclusion criteria

- Adults with moderate-to-severe AD not adequately controlled with topicals or for whom topical treatment is medically inadvisable
- TCS washout prior to randomization

Key endpoints (response rates at week 16)

- ≥ 2-point reduction from baseline to final IGA score of 0-1
- EASI-50, EASI-75, EASI-90
- Pruritus NRS
- Topline data expected H1 2019[1]

Strong Financial Position

- **Total cash**
  - $495.8 million as of March 31, 2018[1]
- **Shares outstanding**
  - 41.8 million (as of April 30, 2018)

1. *Includes cash, cash equivalents and short- and long-term investments.*
2. *Estimate provided as of May 3, 2018*

Strong Momentum

Key upcoming milestones

H1 2018

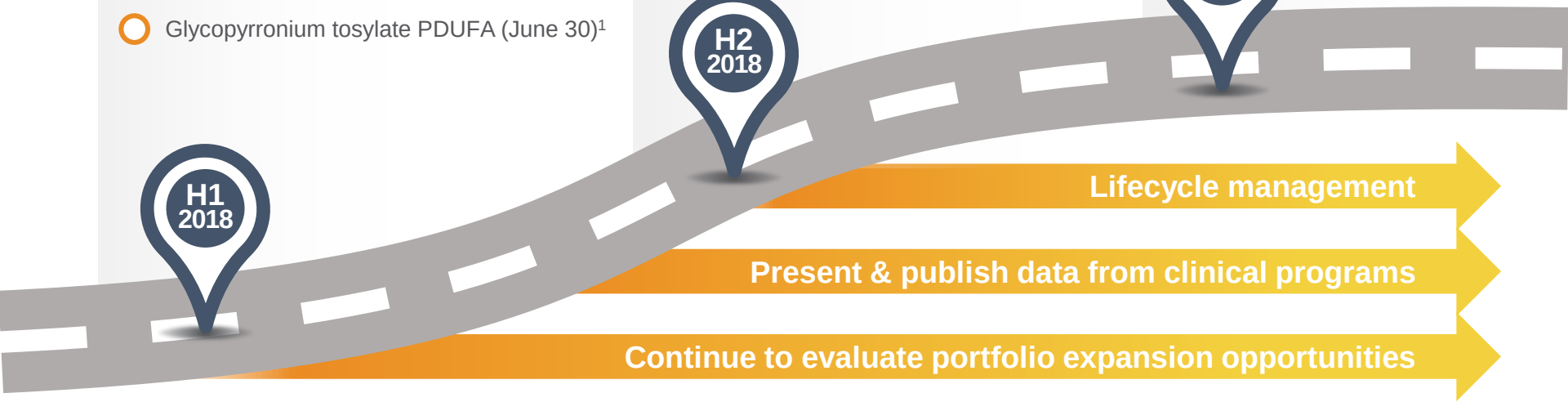
- ✓ Initiate lebrikizumab Phase 2b study (Q1)
- ✓ Announce olumacostat glasaretil Phase 3 topline results (Q1)
- ○ Launch next wave of hyperhidrosis disease state awareness campaign (Q2)[1]
- ○ Glycopyrronium tosylate PDUFA (June 30)[1]

H2 2018

- ○ Launch glycopyrronium tosylate[1]

H1 2019

- ○ Announce lebrikizumab Phase 2b topline results[1]



1. *Estimate provided as of May 3, 2018*

Thank You

Company Contact:

Ian Clements, PhD

ian.clements@dermira.com