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Dermira, Inc.
Form 10-Q
November 06, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2017

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission File Number 001-36668

DERMIRA, INC.

(Exact name of registrant as specified in its charter)

Delaware	27-3267680
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

275 Middlefield Road, Suite 150

Menlo Park, CA 94025

(Address of principal executive offices) (Zip Code)

(650) 421-7200

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(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

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

Large accelerated filer	Accelerated filer
Non-accelerated filer	(do not check if a smaller reporting company) Smaller reporting company
Emerging growth company	

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

As of November 1, 2017, the registrant had 41,674,138 shares of common stock outstanding.

Dermira, Inc.

Quarterly Report on Form 10-Q

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PART I. FINANCIAL INFORMATION

ITEM 1. Financial Statements

DERMIRA, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

(in thousands)

	September 30, 2017 (unaudited)	December 31, 2016
Assets		
Current assets:		
Cash and cash equivalents	\$ 393,631	\$41,793
Short-term investments	269,252	210,149
Collaboration receivables from a related party	—	21,400
Prepaid expenses and other current assets	7,768	10,649
Total current assets	670,651	283,991
Property and equipment, net	929	1,127
Long-term investments	—	24,551
Intangible assets	1,126	1,126
Goodwill	771	771
Other assets	972	1,035
Total assets	\$ 674,449	\$312,601
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 9,741	\$13,500
Accrued liabilities	26,738	17,227
Accrued payments related to acquired in-process research and development, current	102,517	—
Deferred revenue, current	4,265	4,265
Total current liabilities	143,261	34,992
Long-term liabilities:		
Deferred revenue, non-current	26,352	29,550
Convertible notes, net	278,938	