

Dermira Announces a \$42m Series A Financing to Fund Therapeutic Advances in Dermatology

October 20, 2011 2:11 PM ET

October 20, 2011 – Dermira today announced a \$42 million Series A financing to support the acquisition, development and commercialization of novel therapeutics in dermatology. The company was founded and seed financed in late 2010 by former members of the Peplin and Connetics leadership teams, including Tom Wiggans, who will serve as Chief Executive Officer, and Dr. Eugene Bauer, who will serve as Chief Medical Officer, together with Bay City Capital. They are joined by Chris Griffith, previously at Gilead and Bay City Capital, who will serve as the Vice President of Corporate Development and Strategy, and Luis Pena, previously at Stiefel, a GSK Company, who will serve as the Vice President of Product Development.

In conjunction with the Series A closing, Dermira has acquired Valocor Therapeutics, which has a pipeline of innovative, development stage dermatology programs for the treatment of acne, inflammatory skin diseases, and other dermatologic conditions. Funds will be used to advance the product pipeline, specifically, lemuteporfin, a potent and selective topical photodynamic therapy (PDT) for acne, licensed from QLT Inc., as well as a robust pipeline of novel, topical small molecule therapeutics for sebaceous gland hyperactivity and inflammatory skin diseases. Dermira will also continue to pursue additional development and commercial opportunities in dermatology for licensing or acquisition.

“Although there are currently many serious and highly prevalent skin conditions that have unsatisfactory treatment options available, dermatology has attracted limited research and investment resources towards truly innovative therapeutics. We have assembled an outstanding combination of technology, management and investors to address this need and lead the development of new categories of dermatology products, with the potential to improve the way patients are treated,” said Tom Wiggans, CEO of Dermira.

Dr. Julia Levy, Chairman of Valocor and previous co-founder of QLT stated “Based on my experience developing and commercializing novel PDT products, I am confident in the potential for a selective PDT product as a treatment for acne.” Dan Wattier, former CEO of Valocor and current Chief Commercial Officer of Dermira added “We are very excited to be joining Dermira, where the strong science from Valocor is now well-positioned to achieve its full potential.” “Recent innovations at research-based universities have led to potential new breakthrough therapies for dermatology. We are excited about these programs, as well as evaluating additional opportunities to bring effective new therapies to dermatologists and their patients,” added Dr. Eugene Bauer.

~ Investors in Dermira are Bay City Capital, New Enterprise Associates (NEA) and Canaan Partners. The members of the Dermira Board of Directors are Fred Craves from Bay City Capital, Jake Nunn from NEA, Wende Hutton from Canaan Partners, Tom Wiggans and Eugene Bauer. Dr. Levy will continue to participate as an observer on the Dermira Board.