Our Path to Launch

QBREXZA™ (glycopyrronium) Cloth Launch Day

October 1, 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; our projected QBREXZA market opportunity and estimated peak sales potential; our projections relating to quality access and contracted coverage for U.S. commercial lives; future business and product development, clinical, regulatory and commercialization 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 Phase 2b lebrikizumab clinical trial; and our 2018 financial guidance, estimated gross-to-net sales range and estimated cash runway. 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 our dependence on third-party clinical research organizations, manufacturers, suppliers and distributors; our ability to obtain necessary additional capital; market acceptance of our product; the impact of competitive products and therapies; our ability to attract and retain key employees; the costs of our commercialization plans and development programs; the design, implementation and outcomes of our clinical trials; 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.

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QBREXZA™ Cloth – Launched Today!

Approved for the treatment of primary axillary hyperhidrosis, or excessive underarm sweating
www.qbrexza.com

Qbrexza™
(glycopyrronium) cloth

10 Million Americans Suffer from Primary Axillary Hyperhidrosis[1]

78% of sufferers

reported feeling **less confident** than they would like to be

Versus 3% of control patients

65% of sufferers

reported feeling moderately to extremely **limited at work**

Versus 1% of control patients

71% of sufferers

reported feeling **unhappy or depressed**

Versus 0% of control patients

Despite the embarrassment and low self-confidence sufferers feel . . .

70% of patients

remain **undiagnosed and untreated**

1. Doolittle J, et al. Arch Dermatol Res. 2016;308:743-749. 2.Hamm H, et al. Dermatology. 2006;212:343-353. 3. Kamudoni P, et al. Health Qual Life Outcomes. 2017;14:121.

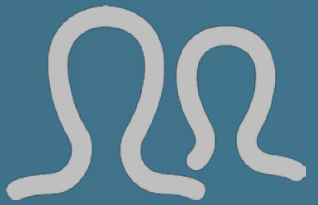
The Clinical Profile for QBREXZA Is Strong

Indicated for Topical Treatment of Primary Axillary Hyperhidrosis	• Self-administered • Largest population of hyperhidrosis sufferers
Approved for Pediatric and Adult Patients *(≥ 9 years of age)*	• Only hyperhidrosis therapy approved for use in pediatrics
Clinically Meaningful Results	• Rapid & sustained efficacy • Patient reported outcomes • Sweat production
Generally Well Tolerated	• Safety confirmed following one year of treatment • Low discontinuation rates (anticholinergic side effects)

Exceeding Expectations on Leading Indicators

Educating Physicians

Gaining Broad Quality Coverage



Activating Patients

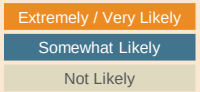
Derms Know QBREXZA Need & Can Now Write Rx

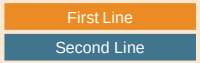
According to Internal Research

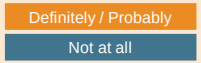
Likely to prescribe QBREXZA[1]

Likely to prescribe QBREXZA first line[1]

Likely to grant patient request for QBREXZA[2]







In the Real World

1. HCP ATU Wave 2 (n=312). 2 QBREXZA Demand Study (n=450).

Blue Chip Sales Force: In the Field Today

Over 15,000 applicants for 112 Therapeutic Sales Specialist positions

13.6
Average years of sales experience

6.6
Average years of Medical Dermatology sales experience

705
Combined years of dermatology experience

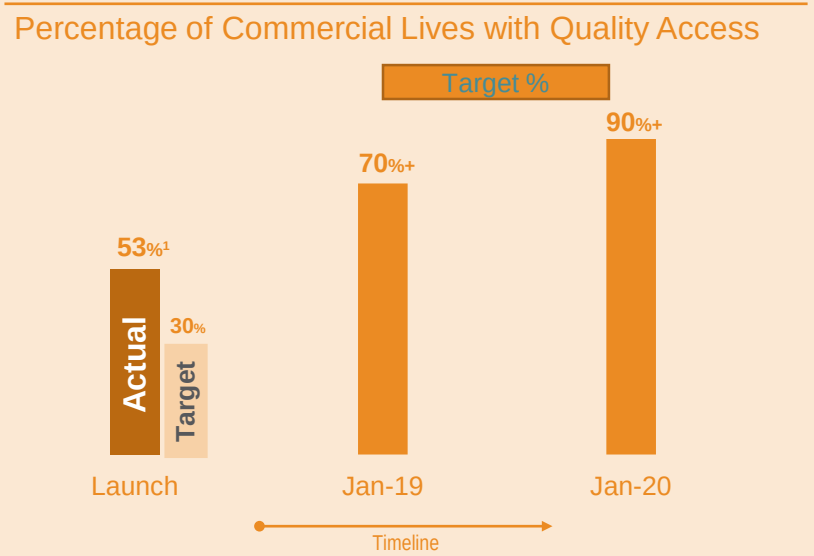
270
President's Club awards

100%
Have product launch experience

55%
Worked in companies with 1st product launch

Quality Access to QBREXZA Is Being Delivered

Commercial Coverage Ramp



Ensuring Access

DermiraConnect

1. Percentage calculated based on Dermira data on file.

Check Your Sweat Campaign: Generating Awareness

TV

National Cable

To Date

982K

Assessments

109K

Sign-Ups

Online Video

SUITS

TREMOR VIDEO

CHOPPED

Google Preferred

People

YouTube

Better Homes and Gardens

Sports Illustrated

GQ

Time Inc.

CONDÉ NAST

jun group.

The Market Opportunity Is Significant

Estimated peak sales potential in the range of

$500M - $600M

in approximately

6 - 7 years

Slow initial ramp as we **build market and activate patients**

Average compliance **~3 Rx per year**

Average persistence **~2.5 years**

GTN estimates: **35-40% range** (short and long term)

What's Next…

Lebrikizumab Program Key Takeaways

Lebrikizumab acts upon a validated target via a differentiated mechanism

- Binds IL-13 with very high affinity[1]
- Robust PK enables less frequent dosing

Targeting best-in-class safety and efficacy profile, and convenient dosing regimen (Q4W dosing), with potential for best-in-disease

Biologic atopic dermatitis therapy likely to become one of largest markets in medical dermatology

On track for completing enrollment by year-end and announcing Phase 2b topline data in H1 2019[2]

1. Ultsch (2013) J Mol Biol 425:1330. 2. Estimate provided as of October 1, 2018.

Maintaining Financial Guidance

REVENUE	2018 Estimate
Product revenue[1]	Not providing guidance
Other revenue[2]	~$39M

OPERATING EXPENSES[3]	2018 Estimate
Total GAAP operating expenses	$250-270M
Stock-based compensation included in total GAAP operating expenses	~$35M
R&D / SG&A split	~ 35% / 65%

Estimated total operating expenses and SG&A expenses to be H2 2018 weighted given expected QBREXZA launch in October

CASH RUNWAY

Excluding costs to advance lebrikizumab into Phase 3, $472.5M in cash and equivalents as of June 30, 2018 sufficient capital to fund operations into mid-2020[4]

1. *Under ASC 606 revenue recognition rules, expect revenue to be recognized upon sell-in to wholesalers vs. sell-through to pharmacies or directly to patients. Given anticipated October launch date, we will likely recognize revenue in Q3 2018 as we supply product to the channel in advance of launch.*
2. *Represents receipt of $39M payment from UCB.*
3. *Operating expense guidance based on approval of QBREXZA in June 30, 2018 and launch in October 2018.*
4. *Reflects $55M in payments due Roche in 2018 in connection with lebrikizumab licensing agreement.*

All estimates provided as of October 1, 2018.

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Thank You

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Important Safety Information about QBREXZA

Contraindications: QBREXZA is contraindicated in patients with medical conditions that can be exacerbated by the anticholinergic effect of QBREXZA (e.g., glaucoma, paralytic ileus, unstable cardiovascular status in acute hemorrhage, severe ulcerative colitis, toxic megacolon complicating ulcerative colitis, myasthenia gravis, Sjogren's syndrome).

WARNINGS AND PRECAUTIONS

Worsening of Urinary Retention: QBREXZA should be used with caution in patients with a history or presence of documented urinary retention. Prescribers and patients should be alert for signs and symptoms of urinary retention (e.g., difficulty passing urine, distended bladder), especially in patients with prostatic hypertrophy or bladder-neck obstruction. Instruct patients to discontinue use immediately and consult a physician should any of these signs or symptoms develop. Patients with a history of urinary retention were not included in the clinical studies.

Control of Body Temperature: In the presence of high ambient temperature, heat illness (hyperpyrexia and heat stroke due to decreased sweating) can occur with the use of anticholinergic drugs such as QBREXZA. Advise patients using QBREXZA to watch for generalized lack of sweating when in hot or very warm environmental temperatures and to avoid use if not sweating under these conditions.

Operating Machinery or an Automobile: Transient blurred vision may occur with use of QBREXZA. If blurred vision occurs, the patient should discontinue use until symptoms resolve. Patients should be warned not to engage in activities that require clear vision such as operating a motor vehicle or other machinery, or performing hazardous work until the symptoms have resolved.

ADVERSE REACTIONS

The most common adverse reactions seen in ≥2% of subjects treated with QBREXZA were dry mouth (24.2%), mydriasis (6.8%), oropharyngeal pain (5.7%), headache (5.0%), urinary hesitation (3.5%), vision blurred (3.5%), nasal dryness (2.6%), dry throat (2.6%), dry eye (2.4%), dry skin (2.2%) and constipation (2.0%). Local skin reactions, including erythema (17.0%), burning/stinging (14.1%) and pruritus (8.1%) were also common.

DRUG INTERACTIONS

Anticholinergics: Coadministration of QBREXZA with anticholinergic medications may result in additive interaction leading to an increase in anticholinergic adverse effects. Avoid coadministration of QBREXZA with other anticholinergic-containing drugs.

INSTRUCTIONS FOR ADMINISTERING QBREXZA

Instruct patients to use one cloth to apply QBREXZA to both axillae by wiping the cloth across one underarm, ONE TIME. Using the same cloth, apply the medication to the other underarm, ONE TIME. Inform patients that QBREXZA can cause temporary dilation of the pupils and blurred vision if it comes in contact with the eyes. Instruct patients to wash their hands with soap and water immediately after discarding the used cloth.

USE IN SPECIFIC POPULATIONS

Pregnancy: There are no available data on QBREXZA use in pregnant women to inform a drug-associated risk for adverse developmental outcomes.

Lactation: There are no data on the presence of glycopyrrolate or its metabolites in human milk, the effects on the breastfed infant, or the effects on milk production. The developmental and health benefits of breastfeeding should be considered along with the mother's clinical need for QBREXZA and any potential adverse effects on the breastfed infant from QBREXZA or from the underlying maternal condition.

Renal Impairment: The elimination of glycopyrronium is severely impaired in patients with renal failure.

Healthcare providers: Please see QBREXZA Full Prescribing Information. **Patients:** Please see QBREXZA Patient Product Information