UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of report (date of earliest event reported): December 3, 2018

DERMIRA, INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-36668**	**27-3267680**
(State or other jurisdiction of incorporation or organization)	**(Commission File Number)**	**(I.R.S. Employer Identification Number)**

275 Middlefield Road, Suite 150 **Menlo Park, California** **(Address of Principal Executive Offices)**	**94025** **(Zip Code)**

Registrant's telephone number, including area code: (650) 421-7200

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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. ☐

Item 1.01 Entry into a Material Definitive Agreement

Credit Facility

On December 3, 2018 (the "Closing Date"), Dermira, Inc. (the "Company") entered into a credit agreement (the "Credit Facility"), with Athyrium Opportunities III Acquisition LP ("Athyrium"). The Credit Facility provides for a senior secured term loan facility of up to $125 million in aggregate principal amount, $35.0 million of which was borrowed on the Closing Date (the "Initial Draw Loan"), $40.0 million of which may be borrowed in a single draw at the Company's option on or before July 1, 2019 (the "First Delayed Draw Loan"), and $50.0 million of which may be borrowed in a single draw on or before March 2, 2020 provided that the Company's consolidated net revenues from QBREXZA™ sales in the United States for the four fiscal quarter period then most recently ended, as calculated in accordance with the terms of the Credit Facility, were at least $45.0 million (the "Second Delayed Draw Loan" and collectively with the Initial Draw Loan and the First Delayed Draw Loan, the "Term Loan").

Amounts outstanding under the Credit Facility bear interest at a rate of 10.75% per annum, payable in cash quarterly in arrears. After the occurrence and during the continuation of a default, amounts outstanding will bear interest at a rate of 13.75% per annum, payable in cash quarterly in arrears and on demand. Interest will be calculated on the basis of a year of 360 days, for the actual number of days elapsed. The Credit Facility provides for interest-only payments until December 3, 2023 (the "Maturity Date"), upon which the amounts outstanding must be repaid in full, provided, however, that if, as of February 13, 2022, the aggregate outstanding principal amount of the Company's unsecured convertible senior notes issued pursuant to that certain Indenture, dated May 16, 2017, by and between the Company and U.S. Bank National Association, is greater than $60.0 million, the Company must immediately repay all amounts outstanding under the Term Loan, together with all accrued and unpaid interest and the applicable prepayment premium, if any (described below).

The Company may make voluntary prepayments in whole or in part, subject to (a) any prepayment being in a principal amount of $5.0 million or a whole multiple of $1.0 million in excess thereof, and (b) (i) a prepayment premium equal to, with respect to any prepayment paid on or prior to the second anniversary of the applicable borrowing date, the amount, if any, by which (A) (1) 105.0% of the principal amount prepaid plus (2) the present value at such prepayment date of interest which would have accrued on the amount of principal prepaid from the date of such prepayment through the second anniversary of the applicable borrowing date using a discount rate equal to the three-month Treasury Rate (as defined in the Credit Facility) plus 1.0% exceeds (B) the amount of principal prepaid, (ii) a prepayment premium equal to, with respect to any prepayment paid between the second and third anniversary of the applicable borrowing date, 3.0% of the principal amount of the Term Loan being prepaid, (iii) a prepayment premium equal to, with respect to any prepayment paid between the third and fourth anniversary of the applicable borrowing date, 1.0% of the principal amount of the Term Loan being prepaid, and (iv) with respect to any prepayment paid after the fourth anniversary of the Term Loan, no prepayment premium. Except as described above, the Company is not obligated to pay any final or exit fee upon prepayment or repayment of all or any of the borrowings under the Term Loan.

The Credit Facility also contains representations and warranties and affirmative and negative covenants customary for financings of this type as well as customary events of default. In addition, the Credit Facility contains a negative covenant requiring the Company to maintain at all times at least $15.0 million of consolidated cash and cash equivalents prior to the Second Delayed Draw Loan borrowing and, if applicable, at least $25.0 million of consolidated cash and cash equivalents upon and after the Second Delayed Draw Loan borrowing. Certain of the customary negative covenants limit the ability of the Company and certain of its subsidiaries, among other things, to incur future debt, grant liens, license certain property, make investments, make acquisitions, distribute dividends, make certain restricted payments and sell assets, subject to certain exceptions. Additionally, if applicable, upon and after the Second Delayed Draw Loan borrowing, the Company may not permit consolidated net revenues from QBREXZA™ sales in the United States to be less than (a) $15.0 million for any one fiscal quarter period ending during the period from January 1, 2020 through and including December 31, 2020, (b) $20.0 million for any one fiscal quarter period ending during the period from January 1, 2021 through and including December 31, 2021, and (c) $25.0 million for any one fiscal quarter period ending thereafter.

Upon execution of the Credit Facility, the Company paid a closing fee of $1.25 million. No warrants will be issued by the Company to Athyrium pursuant to the Credit Facility.

Security Agreement and Pledge Agreement

The Company's obligations under the Credit Facility are secured by a security interest in, subject to certain exceptions, substantially all of the Company's assets, pursuant to the terms of a security agreement, dated as of December 3, 2018 (the "Security Agreement"), and a pledge agreement, dated December 3, 2018 (the "Pledge Agreement"), each in favor of Athyrium.

The foregoing descriptions of the material terms of the Credit Facility, the Security Agreement and the Pledge

Agreement do not purport to be complete and are subject to, and are qualified in their entirety by, reference to the full text of the Credit Facility, the Security Agreement and the Pledge Agreement, each of which will be filed as exhibits to the Company's Annual Report on Form 10-K for the year ending December 31, 2018.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth under Item 1.01 above is incorporated into this Item 2.03 by reference.

Item 8.01 Other Events.

On December 4, 2018, the Company issued a press release announcing the transactions contemplated by the Credit Facility. A copy of the press release is attached hereto as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated into this Item 8.01 by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	**Description**
Exhibit 99.1	Press release dated December 4, 2018

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DERMIRA, INC.

Date: December 4, 2018

By: /s/ Andrew L. Guggenhime
Name: Andrew L. Guggenhime
Title: Chief Financial Officer

Exhibit 99.1

Dermira Enters into Credit Facility with Athyrium Capital Management

- *Facility provides additional financial flexibility in connection with ongoing QBREXZA launch and lebrikizumab program*

MENLO PARK, Calif., December 4, 2018 – Dermira, Inc. (NASDAQ: DERM), a biopharmaceutical company dedicated to bringing biotech ingenuity to medical dermatology by delivering differentiated, new therapies to the millions of patients living with chronic skin conditions, today announced the closing of a $125 million credit facility with funds managed by Athyrium Capital Management, LP, a leading healthcare-focused investment firm.

"We are pleased to be partnering with Athyrium," said Andrew Guggenhime, chief financial officer of Dermira. "This credit facility provides us additional financial flexibility to advance our business with a focus on the ongoing launch of QBREXZA for primary axillary hyperhidrosis and the lebrikizumab program for moderate-to-severe atopic dermatitis. In addition to this transaction and consistent with our strategy, we continue to actively evaluate other financing alternatives as we plan and prepare for a potential lebrikizumab phase 3 program following the topline results of our ongoing phase 2b study which we expect by early April next year."

"We are excited to be working with Dermira as they launch QBREXZA and advance lebrikizumab through the clinic," said Laurent D. Hermouet, Partner at Athyrium. "We believe QBREXZA represents an exciting new treatment option with significant commercial potential, and we look forward to a rewarding partnership with Dermira in the years ahead."

The non-dilutive financing agreement provides Dermira with up to $125 million of borrowing capacity available in three tranches, each bearing interest at 10.75% per annum. Under the terms of the agreement, an initial tranche of $35 million was funded at the closing and an additional $90 million will be available at Dermira's option, subject to certain conditions. Further information with respect to the credit facility is set forth in a Form 8-K filed by the Dermira with the Securities and Exchange Commission on December 4, 2018.

Cowen and Company, LLC acted as Sole Lead Arranger and Financial Advisor to Dermira on the transaction.

About QBREXZA™ (glycopyrronium) cloth
QBREXZA (pronounced kew brex' zah) is an anticholinergic indicated for topical treatment of primary axillary hyperhidrosis in adult and pediatric patients 9 years of age and older. QBREXZA is applied directly to the skin and is designed to block sweat production by inhibiting sweat gland activation. For more information, visit www.QBREXZA.com.

Important Safety Information

CONTRAINDICATIONS
QBREXZA is contraindicated in patients with medical conditions that can be exacerbated by the anticholinergic effect of QBREXZA.

WARNINGS AND PRECAUTIONS
Worsening of Urinary Retention: Use with caution in patients with a history or presence of documented urinary retention.

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.

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 of erythema (17.0%), burning/stinging (14.1%) and pruritus (8.1%) were also common.

It is important for patients to understand how to correctly apply QBREXZA (see Patient Product Information). Instruct patients to wash their hands with soap and water immediately after discarding the used cloth.

Please see Full Prescribing Information.

About Dermira
Dermira is a biopharmaceutical company dedicated to bringing biotech ingenuity to medical dermatology by delivering differentiated, new therapies to the millions of patients living with chronic skin conditions. Dermira is committed to understanding the needs of both patients and physicians and using its insight to identify, develop and commercialize leading-edge medical dermatology programs. The company's approved treatment, QBREXZA™ (glycopyrronium) cloth, is indicated for pediatric and adult patients (ages 9 and older) with primary axillary hyperhidrosis (excessive underarm sweating). Dermira is also evaluating lebrikizumab in a Phase 2b clinical trial for the treatment of moderate-to-severe atopic dermatitis (a severe form of eczema) and has early-stage research programs in other areas of dermatology. Dermira is headquartered in Menlo Park, Calif. For more information, please visit http://www.dermira.com. Follow Dermira on Twitter, LinkedIn and Instagram.

In addition to filings with the Securities and Exchange Commission (SEC), press releases, public conference calls and webcasts, Dermira uses its website (www.dermira.com), LinkedIn page (https://www.linkedin.com/company/dermira-inc-), corporate Instagram account (https://www.instagram.com/dermira_inc/) and corporate Twitter account (@DermiraInc) as channels

of distribution of information about its company, product candidates, planned financial and other announcements, attendance at upcoming investor and industry conferences and other matters. Such information may be deemed material information and Dermira may use these channels to comply with its disclosure obligations under Regulation FD. Therefore, investors should monitor Dermira's website, LinkedIn page, Instagram and Twitter accounts in addition to following its SEC filings, news releases, public conference calls and webcasts.

About Athyrium Capital Management

Athyrium is a specialized asset management company formed in 2008 to focus on investment opportunities in the global healthcare sector. Athyrium advises funds with over $3.7 billion in committed capital. The Athyrium team has substantial investment experience across a wide range of asset classes including public equity, private equity, fixed income, royalties, and other structured securities. Athyrium invests across all healthcare verticals including biopharma, medical devices and products, healthcare focused services, and healthcare information technology. The team partners with management teams to implement creative financing solutions to companies' capital needs. For more information, please visit www.athyrium.com.

Forward-Looking Statements

The information in this news release contains forward-looking statements and information within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are subject to the "safe harbor" created by those sections. This news release contains forward-looking statements that involve substantial risks and uncertainties, including statements with respect to: Dermira's goal of bringing biotech ingenuity to medical dermatology by delivering differentiated, new therapies to the millions of patients living with chronic skin conditions; the advancement of Dermira's business with a focus on the ongoing launch of QBREXZA for primary axillary hyperhidrosis and the lebrikizumab program for moderate-to-severe atopic dermatitis; the successful completion of, and timing expectations for the receipt and announcement of topline data from, the Phase 2b dose-ranging study of lebrikizumab for moderate-to-severe atopic dermatitis; a potential lebrikizumab phase 3 program for moderate-to-severe atopic dermatitis; and the commercial potential of QBREXZA. These statements deal with future events and involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements. Factors that could cause actual results to differ materially include risks and uncertainties such as those relating to Dermira's dependence on third-party clinical research organizations, manufacturers, suppliers and distributors; market acceptance of Dermira's current and potential products; the impact of competitive products and therapies; Dermira's ability to obtain necessary additional capital; Dermira's ability to manage the complexity of its organization; Dermira's ability to attract and retain key employees; the design, implementation and outcomes of Dermira's clinical trials; the outcomes of Dermira's future meetings with regulatory agencies; Dermira's ability to maintain, protect and enhance its intellectual property; and Dermira's ability to continue to stay in compliance with applicable laws and regulations. You should refer to the section entitled "Risk Factors" set forth in Dermira's Annual Report on Form 10-K, Dermira's Quarterly Reports on Form 10-Q and other filings Dermira makes with the SEC from time to time for a discussion of important factors that may cause actual results to differ materially from those expressed or implied by Dermira's forward-looking statements. Furthermore, such forward-looking statements speak only as of the date of this news release. Dermira undertake no obligation to publicly update any forward-looking statements or reasons

why actual results might differ, whether as a result of new information, future events or otherwise, except as required by law.

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