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Dermira, Inc.
Form 10-Q
November 07, 2016

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, 2016

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 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 or smaller reporting company. See definition of "large accelerated filer," "accelerated filer" and "smaller reporting 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

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

As of October 31, 2016, the registrant had 35,603,622 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, 2016	December 31, 2015
	(unaudited)	
Assets		
Current assets:		
Cash and cash equivalents	\$ 55,656	\$ 107,242
Short-term investments	186,266	107,451
Collaboration and license receivable	25,000	—
Prepaid expenses and other current assets	6,586	2,540
Total current assets	273,508	217,233
Property and equipment, net	413	386
Long-term investments	34,722	1,019
Intangible assets	1,126	1,126
Goodwill	771	771
Other assets	961	1,397
Total assets	\$ 311,501	\$ 221,932
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 6,226	\$ 9,230
Accrued liabilities	19,175	16,666
Deferred revenue, current	3,298	—
Total current liabilities	28,699	25,896
Long-term liabilities:		
Deferred revenue, non-current	31,583	10,000
Deferred tax liability	194	194
Other long-term liabilities	156	367
Total liabilities	60,632	36,457
Commitments and contingencies (Note 6)		
Stockholders' equity:		
Preferred stock	—	—
Common stock	36	30
Additional paid-in capital	493,681	346,590
Accumulated other comprehensive loss	(99)	(97)
Accumulated deficit	(242,749)	(161,048)
Total stockholders' equity	250,869	185,475
Total liabilities and stockholders' equity	\$ 311,501	\$ 221,932

The accompanying notes are an integral part of these condensed consolidated financial statements.

DERMIRA, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands, except share and per share amounts)

(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2016	2015	2016	2015
Collaboration and license revenue	\$ 119	\$7,300	\$ 119	\$7,300
Operating expenses:				
Research and development	17,784	18,890	62,306	42,473
General and administrative	8,276	4,684	20,550	12,678
Total operating expenses	26,060	23,574	82,856	55,151
Loss from operations	(25,941)	(16,274)	(82,737)	(47,851)
Interest and other income, net	431	259	1,036	718
Interest expense	—	(39)	—	(115)
Net loss	\$(25,510)	\$(16,054)	\$(81,701)	\$(47,248)
Net loss per share, basic and diluted	\$(0.72)	\$(0.58)	\$(2.54)	\$(1.84)
Weighted-average common shares used to compute net loss per				
share, basic and diluted	35,429,586	27,553,952	32,178,234	25,645,246

The accompanying notes are an integral part of these condensed consolidated financial statements.

DERMIRA, INC.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

(in thousands)

(unaudited)

Three Months Ended