Press Release

BARCELONA, Spain and
MENLO PARK, Calif.
June, 25th 2019

Almirall Exercises its Option with Dermira to License Rights to Lebrikizumab in Europe for atopic dermatitis

- **Lebrikizumab is a novel, investigational anti-IL-13 monoclonal antibody under development for the treatment of people with moderate-to-severe atopic dermatitis**
- **Dermira to receive an option exercise fee of $50 MM and additional potential milestone payments and royalties**
- **Dermira expects to initiate Phase 3 program by end of 2019**

Almirall, S.A. (ALM) and Dermira, Inc. (NASDAQ: DERM) announced today that Almirall has exercised its option to license rights to develop and commercialize lebrikizumab for the treatment of atopic dermatitis and certain other indications in Europe. Almirall and Dermira previously entered into an option and license agreement in February 2019 pursuant to which Almirall was granted this exclusive option in exchange for an upfront option fee of $30 MM. As a result of Almirall's decision to exercise its option, the company will pay Dermira $50 MM and Dermira will be eligible to receive additional payments upon the achievement of certain milestones, including $30 million in connection with the initiation of certain Phase 3 clinical studies.

Almirall's decision follows positive topline results reported by Dermira in March 2019 from a Phase 2b dose-ranging study that showed all three doses of lebrikizumab met the primary endpoint, and demonstrated dose-dependent improvements across a range of measures characterizing the signs and symptoms of moderate-to-severe atopic dermatitis, including itch and skin inflammation, compared to placebo. The safety profile observed in the study was consistent with prior studies of lebrikizumab. The findings suggest that lebrikizumab has the potential to be a best-in-disease therapy for people living with moderate-to-severe atopic dermatitis. Following an end-of-Phase 2 meeting with the U.S. Food and Drug Administration, Dermira plans to initiate a Phase 3 clinical development program for lebrikizumab by the end of 2019.

"We are incredibly pleased to collaborate with Dermira on the lebrikizumab clinical development program and excited by the prospect of delivering what could be a best-in-disease therapy for people living with moderate-to-severe atopic dermatitis in Europe, which Almirall believes could achieve potential peak sales of around €450 million euros," said Peter Guenter, chief executive officer of Almirall. *"This transaction reinforces our shared commitment to the dermatology community and supports our vision of offering truly meaningful, new treatment advances to people living with chronic, life-altering skin conditions."*

Lebrikizumab is a novel, injectable, humanized monoclonal antibody designed to bind interleukin-13 (IL-13) with very high affinity, specifically preventing the formation of the IL-13Rα1/IL-4Rα heterodimer complex and subsequent signaling, thereby inhibiting the biological effects of IL-13 in a targeted and efficient fashion. IL-13 is believed to be a central pathogenic mediator that drives multiple aspects of the pathophysiology of atopic dermatitis by promoting type 2 inflammation and mediating its effects on tissue, resulting in skin barrier dysfunction, itch, skin thickening and infection.

Under the terms of the option and license agreement entered into between Almirall and Dermira in February 2019, Almirall paid Dermira an upfront option fee of $30 MM in exchange for an option to acquire an exclusive license to develop lebrikizumab in dermatology indications and commercialize lebrikizumab in all indications in Europe. As a result of its decision to exercise its option, Almirall will pay Dermira an option exercise fee of $50 MM. In addition, Almirall will make additional payments to Dermira upon the achievement of certain

milestones, including $30 million in connection with the initiation of certain Phase 3 clinical studies and up to $85 MM upon the achievement of regulatory milestones and the first commercial sale of lebrikizumab in Europe. Dermira will also be entitled to receive milestone payments upon the achievement of certain thresholds for net sales of lebrikizumab in Europe, as well as royalty payments representing percentages of net sales that range from the low double-digits to the low twenties.

"*The unique characteristics of lebrikizumab and positive findings observed in our Phase 2b dose-ranging study suggest that we have the potential to offer people living with moderate-to-severe atopic dermatitis, and the healthcare practitioners who care for them, a differentiated treatment option that delivers a compelling combination of safety, efficacy, tolerability, convenience and ease of use,*" said Tom Wiggans, chairman and chief executive officer of Dermira. "*As we look to initiate our Phase 3 program by the end of this year, Dermira is pleased to partner with Almirall to potentially bring this exciting new treatment option to patients in Europe, while we continue to pursue development and potential commercialization in the United States.*"

About Atopic Dermatitis

Atopic dermatitis is the most common and severe form of eczema, a chronic inflammatory condition that can present as early as childhood and continue into adulthood. A moderate-to-severe form of the disease is characterized by rashes on the skin that often cover much of the body and also includes redness, cracking, dryness and intense, persistent itching. The condition can have a negative impact on patients' mental and physical functioning, limiting their daily activities and health-related quality of life. Patients with moderate-to-severe atopic dermatitis have reported a larger impact on quality of life than patients with psoriasis.

About Lebrikizumab

Lebrikizumab is a novel, injectable, humanized monoclonal antibody designed to bind IL-13 with very high affinity, specifically preventing the formation of the IL-13Rα1/IL-4Rα heterodimer complex and subsequent signaling, thereby inhibiting the biological effects of IL-13 in a targeted and efficient fashion. IL-13 is believed to be a central pathogenic mediator that drives multiple aspects of the pathophysiology of atopic dermatitis by promoting type 2 inflammation and mediating its effects on tissue, resulting in skin barrier dysfunction, itch, skin thickening and infection.

About Almirall

Almirall is a leading skin-health focused global pharmaceutical company that partners with healthcare professionals, applying Science to provide medical solutions to patients and future generations. Our efforts are focused on fighting skin health diseases and helping people feel their best. We support healthcare professionals in continuous improvement, bringing our innovative solutions where they are needed.

The company, founded almost 75 years ago and with headquarters in Barcelona, is listed on the Spanish Stock Exchange (ticker: ALM). Almirall has become a key element of value creation to society according to its commitment with its shareholders and its decision to help others by understanding their challenges and using Science to provide solutions for real life. Total revenues in 2018 were 811 million euros. Almirall has more than 1,800 employees.

For more information, please visit almirall.com

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 products. 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). Please see the QBREXZA prescribing information. . Dermira is evaluating lebrikizumab for the treatment of moderate-to-severe atopic dermatitis (a severe form of eczema) and plans to initiate a Phase 3 clinical development program by the end of 2019. Dermira also has early-stage research and development 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 LinkedIn, Instagram and Twitter.

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.

Dermira 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: the anticipated timing and initiation of Dermira's Phase 3 clinical development program of lebrikizumab for the treatment of moderate-to-severe atopic dermatitis; the potential milestone payments and royalties payable to Dermira under the terms of the option and license agreement entered into between Almirall and Dermira; the belief that lebrikizumab could become a best-in-disease therapy for the treatment of moderate-to-severe atopic dermatitis; the opportunity to offer a differentiated treatment option that delivers a compelling combination of safety, tolerability, efficacy, convenience and ease of use to people living with moderate-to-severe atopic dermatitis and the healthcare practitioners who care for them; Dermira's plans to continue to pursue the development and potential commercialization of lebrikizumab in the United States; Almirall's plans to bring lebrikizumab as a new treatment option to patients in Europe and Almirall's belief that sales of lebrikizumab in Europe for the treatment of moderate-to-severe atopic dermatitis could achieve potential peak sales of around €450 million; 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; Dermira and Almirall's shared vision of offering truly meaningful, new treatment advances to people living with chronic, life-altering skin conditions; ; and potential regulatory approval and the future availability of lebrikizumab for the treatment of moderate-to-severe atopic dermatitis in the United States and in Europe. 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 the design, implementation and outcomes of the clinical trials; dependence on third-party clinical research organizations, manufacturers, suppliers and distributors; the outcomes of future meetings with regulatory agencies; Dermira's ability to develop and maintain collaborations and license products and intellectual property; Dermira's ability to attract and retain key employees; Dermira's ability to obtain necessary additional capital; market acceptance of Dermira's current and potential products; the impact of competitive products and therapies; Dermira's ability to manage the growth and complexity of its organization; Dermira's ability to maintain, protect and enhance its intellectual property; and Dermira's ability to continue to stay in compliance with its material contractual obligations, 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 undertakes 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.

Almirall Disclaimer

This document includes only summary information and does not intend to be comprehensive. Facts, figures and opinions contained herein, other than historical, are "forward-looking statements". These statements are based on currently available information and on best estimates and assumptions believed to be reasonable by the Company. These statements involve risks and uncertainties beyond the Company's control. Therefore, actual results may differ materially from those stated by such forward-looking statements. The Company expressly disclaims any obligation to review or update any forward-looking statements, targets or estimates contained in this document to reflect any change in the assumptions, events or circumstances on which such forward-looking statements are based unless so required by applicable law.

Almirall Contacts:

Media contact:
bcw
Adriana Ibarguen
adriana.ibarguen@bcw-global.com
Tel.: (+34) 91 384 67 20

Investors & Corporate Communications contact:
Almirall
Pablo Divasson del Fraile
pablo.divasson@almirall.com
Tel.: (+34) 93 291 30 87

Dermira Contacts:

Media:
Erica Jefferson
Vice President, Corporate Communications
650-421-7216
media@dermira.com

Investors:
Andrew Guggenhime
Chief Financial Officer
650-421-7200
investor@dermira.com