

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

SCHEDULE TO

**Tender Offer Statement under Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934
(Amendment No. 2)**

DERMIRA, INC.

(Name of Subject Company (Issuer))

BALD EAGLE ACQUISITION CORPORATION

(Offeror)

a wholly-owned subsidiary of

ELI LILLY AND COMPANY

(Parent of Offeror)

(Names of Filing Persons)

Common Stock par value \$0.001 per share
(Title of Class of Securities)

24983L104

(CUSIP Number of Class of Securities)

Bronwen Mantlo

Vice President, Deputy General Counsel and Corporate Secretary

Eli Lilly and Company

Lilly Corporate Center

Indianapolis, Indiana 46285

Telephone: (317) 276-2000

Copies to:

Raymond O. Gietz, Esq.

Matthew J. Gilroy, Esq.

Weil, Gotshal & Manges LLP

767 Fifth Avenue

New York, NY 10153

(212) 310-8000

(Name, address, and telephone number of person authorized to receive notices and communications on behalf of filing persons)

CALCULATION OF FILING FEE

Transaction Valuation*	Amount of Filing Fee**
\$1,105,153,556.25	\$143,448.93

* Estimated solely for purposes of calculating the filing fee. This calculation is based on the offer to purchase all of the issued and outstanding shares of common stock, par value \$0.001 per share, of Dermira, Inc. ("Dermira"), at a purchase price of \$18.75 per share, net to the seller in cash, without interest and less any applicable tax withholding. As of the close of business on January 15, 2020 (the most recent practicable date), such shares consisted of: (i) 54,695,352 shares of Dermira common stock issued and outstanding, (ii) 2,497,035 shares potentially issuable upon exercise of outstanding exercisable in-the-money stock options, (iii) 1,674,315 shares potentially issuable upon the settlement of outstanding restricted stock units and (iv) 74,821 shares issuable subject to outstanding rights under Dermira's 2014 Employee Stock Purchase Plan.

** The filing fee was calculated in accordance with Rule 0-11 under the Securities Exchange Act of 1934, as amended, and Fee Rate Advisory No. 1 for Fiscal Year 2020, issued October 1, 2019, by multiplying the transaction value by 0.00001298.

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

Amount Previously Paid: \$143,448.93

Filing Party: Bald Eagle Acquisition Corporation and
Eli Lilly and Company

- Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- Third-party tender offer subject to Rule 14d-1.
 Issuer tender offer subject to Rule 13e-4.
 Going-private transaction subject to Rule 13e-3.
 Amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
 Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)
-
-

1	Names of Reporting Persons	
	ELI LILLY AND COMPANY	
2	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC Use Only	
4	Source of Funds	
	OO	
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e): <input type="checkbox"/>	
6	Citizenship or Place of Organization	
	INDIANA	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power
		54,701,996
	8	Shared Voting Power
		0
	9	Sole Dispositive Power
		54,701,996
	10	Shared Dispositive Power
		0
11	Aggregate Amount Beneficially Owned by Each Reporting Person	
	54,701,996	
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="checkbox"/>	
13	Percent of Class Represented by Amount in Row (11)	
	100%	
14	Type of Reporting Person	
	CO	

1	Names of Reporting Persons	
	BALD EAGLE ACQUISITION CORPORATION	
2	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC Use Only	
4	Source of Funds	
	OO	
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e): <input type="checkbox"/>	
6	Citizenship or Place of Organization	
	DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power
		54,701,996
	8	Shared Voting Power
		0
	9	Sole Dispositive Power
		54,701,996
	10	Shared Dispositive Power
		0
11	Aggregate Amount Beneficially Owned by Each Reporting Person	
	54,701,996	
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="checkbox"/>	
13	Percent of Class Represented by Amount in Row (11)	
	100%	
14	Type of Reporting Person	
	CO	

This Amendment No. 2 (this “Amendment”) amends and supplements the Tender Offer Statement on Schedule TO filed with the Securities and Exchange Commission on January 22, 2020 (together with any subsequent amendments and supplements thereto, the “Schedule TO”), by Bald Eagle Acquisition Corporation, a Delaware corporation (“Purchaser”) and a wholly-owned subsidiary of Eli Lilly and Company, an Indiana corporation (“Lilly”). The Schedule TO relates to the offer by Purchaser to purchase all of the outstanding shares of common stock, par value, \$0.001 per share (the “Shares”), of Dermira, Inc., a Delaware corporation (“Dermira”), at a purchase price of \$18.75 per Share, net to the seller in cash, without interest, and subject to withholding taxes, on the terms and subject to the conditions set forth in the Offer to Purchase and in the related Letter of Transmittal, copies of which are attached to the Schedule TO as Exhibits (a)(1)(A) and (a)(1)(B), respectively.

Except as otherwise set forth in this Amendment, the information set forth in the Schedule TO remains unchanged and is incorporated herein by reference to the extent relevant to the items in this Amendment. Capitalized terms used but not defined herein have the meanings ascribed to them in the Schedule TO.

Items 1 through 9 and Item 11.

The disclosure in the Offer to Purchase and Items 1 through 9 and Item 11 of the Schedule TO is hereby amended and supplemented as follows:

“The Offer and related withdrawal rights expired as scheduled at one minute past 11:59 p.m., Eastern time, on February 19, 2020 (such date and time, the “Expiration Time”), and was not extended. The Depositary has advised that, as of the Expiration Time, 40,926,025 Shares had been validly tendered and not properly withdrawn pursuant to the Offer, representing approximately 74.8% of the then issued and outstanding Shares. Accordingly, the Minimum Tender Condition has been satisfied. Purchaser has accepted for payment, and has stated that it will promptly pay for, all Shares that were validly tendered and not properly withdrawn pursuant to the Offer.

Following consummation of the Offer, on February 20, 2020, Lilly completed its acquisition of Dermira pursuant to the terms of the Merger Agreement through the merger of Purchaser with and into Dermira, and without a meeting of stockholders of Dermira in accordance with Section 251(h) of the DGCL, with Dermira surviving as a wholly-owned subsidiary of Lilly.

Following the Merger, all Shares ceased trading prior to the opening of trading on The Nasdaq Stock Market on February 20, 2020, and will be delisted from The Nasdaq Stock Market and deregistered under the Exchange Act.

A copy of the press release issued by Lilly on February 20, 2020 announcing the expiration and results of the Offer and the consummation of the Merger is attached hereto as Exhibit (a)(5)(B).”

Item 12. Exhibits.

Item 12 of the Schedule TO is hereby amended and supplemented by adding the following exhibit:

<u>Exhibit No.</u>	<u>Description</u>
(a)(5)(B)	Press Release issued by Eli Lilly and Company on February 20, 2020.

SIGNATURES

After due inquiry and to the best knowledge and belief of the undersigned, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: February 20, 2020

Bald Eagle Acquisition Corporation

By: /s/ Heather Wasserman

Name: Heather Wasserman

Title: President

Eli Lilly and Company

By: /s/ Joshua L. Smiley

Name: Joshua L. Smiley

Title: Senior Vice President and Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
(a)(1)(A)	Offer to Purchase, dated January 22, 2020.*
(a)(1)(B)	Letter of Transmittal (including Guidelines for Certification of Taxpayer Identification Number on IRS Form W-9).*
(a)(1)(C)	Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.*
(a)(1)(D)	Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.*
(a)(1)(E)	Summary Advertisement, dated January 22, 2020.*
(a)(5)(A)	Joint Press Release issued by Eli Lilly and Company and Dermira on January 10, 2020 (incorporated by reference to Exhibit 99.1 to the Schedule TO-C filed by Lilly on January 10, 2020).*
(a)(5)(B)	Press Release issued by Eli Lilly and Company on February 20, 2020, announcing the expiration and results of the Offer.
(b)	Not applicable.
(d)(1)	Agreement and Plan of Merger, dated January 10, 2020, by and among Eli Lilly and Company, Bald Eagle Acquisition Corporation and Dermira, Inc. (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K filed by Dermira on January 10, 2020).*
(d)(2)	Tender and Support Agreement, dated January 10, 2020, by and among Eli Lilly and Company, Bald Eagle Acquisition Corporation, New Enterprise Associates 13, L.P. and NEA Ventures 2011, Limited Partnership (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by Dermira on January 10, 2020).*
(d)(3)	Tender and Support Agreement, dated January 10, 2020, by and among Eli Lilly and Company, Bald Eagle Acquisition Corporation, Bay City Capital Fund V, L.P., Bay City Capital Fund V Co-Investment Fund, L.P. and Bay City Capital, LLC (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed by Dermira on January 10, 2020).*
(d)(4)	Mutual Non-Disclosure Agreement between Dermira and Eli Lilly and Company dated September 10, 2019 (incorporated by reference to Exhibit (d)(4) to the Schedule TO-T filed by Lilly on January 22, 2020).*
(d)(5)	Amendment No. 1 to Mutual Non-Disclosure Agreement between Dermira and Lilly, dated November 11, 2019.*
(d)(6)	Amendment No. 2 to Mutual Non-Disclosure Agreement between Dermira and Lilly, dated January 3, 2020.*
(g)	Not applicable.
(h)	Not applicable.

* Previously filed.



February 20, 2020

Eli Lilly and Company

Lilly Corporate Center
Indianapolis, Indiana 46285
U.S.A.
+1.317.276.2000
www.lilly.com

For Release: Immediately
Refer to: Mark Taylor; mark.taylor@lilly.com; (317) 276-5795 (Media)
Kevin Hern; hern_kevin_r@lilly.com; (317) 277-1838 (Investors)

Lilly Completes Acquisition of Dermira

INDIANAPOLIS, IN – Eli Lilly and Company (NYSE:LLY) today announced the successful completion of its acquisition of Dermira, Inc. (NASDAQ: DERM). The acquisition expands Lilly’s immunology pipeline with the addition of lebrikizumab, a novel, investigational, monoclonal antibody designed to bind IL-13 with high affinity that is being evaluated in a Phase 3 clinical development program for the treatment of moderate-to-severe atopic dermatitis in adolescent and adult patients, ages 12 years and older. The acquisition of Dermira also expands Lilly’s portfolio of marketed dermatology medicines with the addition of QBREXZA® (glycopyrronium), a medicated cloth approved by the FDA for the topical treatment of primary axillary hyperhidrosis (uncontrolled excessive underarm sweating).

Lilly’s tender offer for all outstanding shares of common stock of Dermira, at a price of \$18.75 per share in cash, expired as scheduled at one minute past 11:59 p.m., Eastern time, on February 19, 2020. As of the expiration of the tender offer, 40,926,025 shares of Dermira common stock were validly tendered and not properly withdrawn, representing approximately 74.8 percent of the shares of Dermira common stock outstanding, and have been accepted for payment under the terms of the tender offer. Following completion of the tender offer, Lilly completed the acquisition of Dermira through the previously-planned second-step merger.

“We are pleased to complete the acquisition of Dermira, and look forward to continuing their important work to develop new therapeutic options for patients with chronic skin conditions,” said Patrik Jonsson, Lilly senior vice president and president of Lilly Bio-Medicines.

The expected financial impact of Lilly’s acquisition of Dermira has been previously communicated and is reflected in Lilly’s current 2020 financial guidance, as announced on January 30, 2020.

The Offer and the Merger

The tender offer for all of the outstanding shares of common stock of Dermira at a price of \$18.75 per share, net to the seller in cash, without interest and less any required tax withholding (the "Offer"), expired as scheduled at one minute past 11:59 p.m., Eastern time, on February 19, 2020. Computershare Trust Company, N.A., the depositary and paying agent for the Offer, has advised Lilly that 40,926,025 shares of Dermira common stock were validly tendered and not properly withdrawn in the Offer, representing approximately 74.8 percent of the shares of Dermira common stock outstanding. All of the conditions to the Offer have been satisfied, and on February 20, 2020, Lilly and its wholly-owned subsidiary, Bald Eagle Acquisition Corporation, accepted for payment, and will promptly pay for, all shares validly tendered and not properly withdrawn in the Offer.

Following completion of the Offer, Lilly completed the acquisition of Dermira through the merger of Bald Eagle Acquisition Corporation with and into Dermira, without a vote of Dermira's stockholders pursuant to Section 251(h) of the General Corporation Law of the State of Delaware, with Dermira surviving the merger as a wholly-owned subsidiary of Lilly. In connection with the merger, each share of common stock of Dermira not validly tendered into the Offer (other than (1) shares owned by Dermira immediately prior to the effective time of the merger, (2) shares owned by Lilly or Bald Eagle Acquisition Corporation at the commencement of the Offer and owned by Lilly or Purchaser immediately prior to the effective time of the merger or (3) shares held by any stockholder that was entitled to and has properly demanded statutory appraisal of its shares) has been converted into the right to receive the same \$18.75 per share in cash, without interest and less applicable tax withholding, as will be paid for all shares that were validly tendered and not properly withdrawn in the Offer. Dermira's common stock will be delisted from the NASDAQ Stock Market.

About Eli Lilly and Company

Lilly is a global healthcare leader that unites caring with discovery to create medicines that make life better for people around the world. We were founded more than a century ago by a man committed to creating high-quality medicines that meet real needs, and today we remain true to that mission in all our work. Across the globe, Lilly employees work to discover and bring life-changing medicines to those who need them, improve the understanding and management of disease, and give back to communities through philanthropy and volunteerism. To learn more about Lilly, please visit us at www.lilly.com. C-LLY

This press release contains forward-looking statements about the benefits and financial impact of Lilly's acquisition of Dermira. It reflects Lilly's current beliefs; however, as with any such undertaking, there are substantial risks and uncertainties in implementing the transaction and in drug development. Among other things, there can be no guarantee that Lilly will realize the expected benefits of the transaction, that products will be approved on the anticipated timeline or at all, or that any products be commercially successful. For further discussion of these and other risks and uncertainties, see Lilly's most recent Form 10-K and Form 10-Q filings with the United States Securities and Exchange Commission. Except as required by law, Lilly undertakes no duty to update forward-looking statements to reflect events after the date of this release.

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