FOAMIX PHARMACEUTICALS LTD

FDX-104 DATA CONFERENCE CALL

OPERATOR

Good morning and welcome the Foamix Conference Call. At this time, all participants are in a listen-only mode. Following the company's formal remarks, we will open the call for your questions. Please be advised that this call is being recorded at the company's request. For further information related to today's announcement, you may visit the Foamix website at www.foamixpharma.co.il.

At this time, I would like to turn the call over to Mr. Michael Wood, Managing Director of LifeSci Advisors. Mr. Wood, please go ahead.

MICHAEL WOOD

Thank you Operator, and thank you all for participating in today's conference call. Last night, Foamix issued a press release announcing positive top-line results from its Phase II study of FDX104. If you did not yet receive the press release, it is available on the Investor Relations page of the Foamix website at www.foamix.co.il/ir.asp. This call is being recorded and webcast and a replay will be available on the company's website for the next two weeks.

Before we begin, the company would like to remind you that some of the information contained in the news release and on this conference call contain forward-looking statements that involve risks, uncertainties and assumptions that are difficult to predict. Words that express and reflect optimism, satisfaction with current progress, prospects or projection, as well as words such as believe, intend, expect, plan, anticipate and similar variations identify forward-looking statements, but their absence does not mean that the statement is not forward-looking.

Such forward-looking statements are not a guarantee of performance and the company's actual results could differ materially from those contained in such statements. Several factors that could cause or contribute to such differences are described in detail in Foamix's filings with the SEC.

These forward-looking statements speak only as of the date of this press release and conference call, and the company undertakes no obligation to publicly update any forward-looking statements or supply new information regarding the circumstances after the date of this release and call.

Participating in today's call are Dave Domzalski, President of Foamix's U.S. subsidiary, Dr. Mitch Shirvan, Senior Vice President of R&D at Foamix, and Dr. Herman Ellman, Vice President of Clinical Development at Foamix.

With that, I'd like to turn the call over to Mr. Domzalski. Please go ahead, Sir.

DAVID DOMZALSKI

Thank you Michael. Good morning everyone and thank you all for joining us as we discuss the positive top line clinical results from our recently completed Phase 2 study of FDX104 in the prevention of moderate-to-severe acneiform rash in patients being treated with EGFR inhibitors. I will begin the call with a brief overview of the indication and the results of our trial, and then Mitch Shirvan, our Senior Vice President of R&D will provide a more detailed discussion of the trial of our results, and finally, Herman Ellman, our Vice President of Clinical Development will join us in answering your questions.

So, to begin, we are very pleased to announce the positive results of this Phase 2 trial. FMX104 is a topical foam formulation of the antibiotic doxycycline for the treatment of severe acne-like rashes that affect most patients taking epidermal growth-factor receptor inhibitors. These rashes typically appear on the patient's face and upper body and are so severe that they cause the majority of patients to modify their dosage of EGFRI drugs, with almost one-third of patients, stopping treatment altogether. By providing a safe and effective therapy for this significant side-effect, FDX104 has the potential to provide relief to patients while allowing physicians to focus on maintaining the highest quality of care.

Now, before Mitch goes into detail about the trial results, it's important to put the scope of these results in perspective. There is a significant medical need for a therapeutic solution to EGFRI-induced rash and we are greatly encouraged by the potential of FDX104 to address that need.

Acneiform rash is the most common side effect of the EGFRI drugs, which include Erbitux, Vectibix, Tarceva, and Iressa. Those drugs work by inhibiting EGFR, the epidermal growth factor receptor, which is often overexpressed or dysregulated in a variety of solid tumors, including GI malignancies. As a result of their proven efficacy, EGRFIs are increasingly part of the therapeutic regimen used in the treatment of advanced lung, head-and-neck, and colorectal cancers. However, in approximately 49%-95% of cases, this treatment results in severe acne-like rashes which cause significant physical and emotional distress in patients, warranting changes in the oncological treatment program. Compounding the problem, there are currently no FDA-approved treatments for EGFRI-induced rash. And while oral minocycline and oral doxycycline are often used off-label, they can have significant drawbacks, including systemic side effects and potential drug-drug interaction with the primary oncology treatment.

EGFRI-induced acneiform rash results from a high expression of EGFR in the skin, with onset most commonly occurring with the first 1-2 weeks of EGFRI therapy. Symptoms can range from mild pruritus and xerosis to severe pain and itch, and typically peak in severity within the first month of eruption. Due to its characteristic presence on the patient's face, the rash can significantly impair the quality of life for patients already suffering from cancer. Rash severity waxes and wanes after the first month of initial eruption, but can recur at any time during the patient's treatment with EGFRI therapy; typically, resolving within a few weeks of discontinuing EGFRI therapy. It is most often diagnosed by the oncologist, who also manages the patient's treatment, with referrals to dermatologists reserved for only the most severe cases.

Today's positive top-line data come from our recently completed safety, tolerability and efficacy study of FDX104 foam, administered topically for the prevention of EGFRI skin toxicity in subjects receiving Cetuximab or Panitumumab in a multi-center, randomized, double blind, vehicle controlled trial. And for more detail on the trial and the results, I'll turn the call over to Mitch Shirvan, our Senior Vice President of R&D. Mitch?

OPERATOR:

Thank you, Sir….

…and that concludes our question and answer session. I will now turn the call back to Mr. Domzalski.

DAVID DOMZALSKI

Thank you Operator. Again, I want to thank you all for joining us on the call today. As we mentioned at the beginning of the call, there is a significant unmet need for a safe and effective treatment for EGFRI-induced rash and we are encouraged that these top-line results indicate the potential for FDX104 to improve the quality of life for patients around the world. We look forward to keeping you updated on this, and all of our programs in the months ahead. Thank you.

# # #