

Ness Ziona, Israel, January 24, 2007

Foamix Signs R&D Collaboration and License Agreement with Dr. Reddy's for the Development and Commercialization of Psoriasis Foam

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Foamix Ltd., the leader in the development of topical foam delivery systems, announced today that they have executed a worldwide license agreement with Dr. Reddy's Laboratories (NYSE:RDY), for the development of a novel prescription emollient foam for the treatment of psoriasis.



Under the terms of the agreement, Foamix will receive certain development fees and milestone payments. Upon commercialization of the product, Foamix will receive royalty based on net sales.

"Foamix has a proven track record for developing innovative dermatological specialty foam products. We are happy to partner with them in developing a novel topical foam product to address the unmet needs of psoriasis patients," said Jeffrey Wasserstein, Executive Vice President, of Dr. Reddy's.

"We are proud to partner with Dr. Reddy's who is building a specialty pharmaceutical presence in branded dermatology by developing innovative topical products, both internally and through third party in-licensing, that will be detailed directly to dermatologists" said Foamix CEO, Dr. Dov Tamarkin.

About Foamix:

Headquartered in Ness Ziona, Israel, Foamix Ltd. develops alcohol-free, stable foam products for prescription, OTC and cosmetic uses. Foamix's state-of-the-art foams provide controlled delivery of a variety of active ingredients. They are also able to enhance intradermal delivery of actives, for optimal effect. The company's development capabilities range from initial development of foam formulations to scale-up, GMP manufacturing, preclinical and clinical studies. Foamix is a privately held company, whose business model is based on partnering with leading pharma companies to develop products utilizing its proprietary foam technologies. Foamix holds 3 patents and has 33 patents pending.

For additional information please visit www.foamix.co.il

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