

OrbiMed Supports the Proposed Foamix Pharmaceuticals Ltd. And Menlo Therapeutics Inc. Merger

NEW YORK, January 16, 2020 – OrbiMed Advisors LLC (“OrbiMed”), on behalf of its clients, has evaluated the Joint Proxy Statement/Prospectus for the proposed merger of Foamix Pharmaceuticals Ltd. (“Foamix”) and Menlo Therapeutics Inc. (“Menlo”).

After careful consideration and review of the Form S-4/A Registration Statement filed by Menlo on January 6, 2020, OrbiMed believes that the proposed merger of Foamix and Menlo is a compelling transaction with the potential to significantly enhance value for Foamix shareholders. Accordingly, OrbiMed intends to vote in favor of the approval and adoption of the Merger Agreement in its entirety.

OrbiMed clients have substantial holdings of Foamix securities, including 2,577,982 shares of common stock and warrants to purchase an additional 550,000 of ordinary shares, or approximately 5% of the Company’s shares outstanding as of January 16, 2020. OrbiMed clients and Foamix have also entered into a Credit Agreement for term loans totaling \$25 million.

About OrbiMed

OrbiMed is a leading healthcare investment firm, with \$13 billion in assets under management. OrbiMed invests globally across the healthcare industry, from start-ups to large multinational corporations, utilizing a range of private equity funds, public equity funds, and royalty/credit funds. OrbiMed maintains offices in New York City, San Francisco, Shanghai, Hong Kong, Mumbai and Herzliya. OrbiMed seeks to be a capital provider of choice, providing tailored financing solutions and extensive global team resources to help build world-class healthcare companies.

Contact

Carter Neild, CFA
Phone: (212) 739.6400
Email: NeildC@OrbiMed.com

www.OrbiMed.com