

## **ARYx Therapeutics Files Registration Statement for Initial Public Offering**

August 30, 2007 - Fremont, CA

ARYx Therapeutics, Inc. announced today that it has filed a registration statement on Form S-1 with the Securities and Exchange Commission for a proposed initial public offering of shares of its common stock. All of the shares in the proposed offering will be sold by ARYx Therapeutics.

The underwriters of the offering will be Morgan Stanley & Co. Incorporated acting as sole book runner and lead manager and CIBC World Markets Corp., Jefferies & Company, Inc. and Leerink Swann & Co., Inc. acting as co-managers. The number of shares to be offered and the price range for the offering have not yet been determined.

The offering will be made only by means of a prospectus. When available, a copy of the preliminary prospectus relating to the offering may be obtained from Morgan Stanley & Co. Incorporated by emailing [prospectus@morganstanley.com](mailto:prospectus@morganstanley.com) or by contacting the prospectus department at 180 Varick Street, New York, NY 10014 Attn: Prospectus Department.

A registration statement relating to these securities has been filed with the Securities and Exchange Commission but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

### **About ARYx Therapeutics Inc.**

ARYx Therapeutics is a biopharmaceutical company focused on developing a portfolio of internally discovered product candidates designed to eliminate known safety issues associated with well-established, commercially successful drugs. ARYx uses its RetroMetabolic Drug Design™ technology to design structurally unique molecules that retain the efficacy of these original drugs but are metabolized through a potentially safer pathway to avoid specific adverse side effects associated with these compounds. ARYx currently has three products in Phase 2 clinical trials: ATI-7505 for the treatment of various gastrointestinal disorders, ATI-5923 for the treatment of patients at risk for the formation of dangerous blood clots, and ATI-2042 for the treatment of atrial fibrillation.