



FOR IMMEDIATE RELEASE

## ARYx Therapeutics, Inc. Announces Pricing of its Initial Public Offering

FREMONT, California, November 7, 2007 - ARYx Therapeutics, Inc. announced today that it has priced its initial public offering of 5,000,000 shares of its common stock at a price of \$10.00 per share. All shares are being offered by ARYx Therapeutics. In addition, ARYx Therapeutics has granted the underwriters a 30-day option to purchase up to an additional 750,000 shares to cover over-allotments, if any. ARYx Therapeutics common stock will trade on the NASDAQ Global Market under the symbol "ARYX."

The underwriters of this offering are Morgan Stanley & Co. Incorporated acting as sole book runner and lead manager, and CIBC World Markets Corp., Jefferies & Company, Inc. and Leerink Swann LLC, Inc. acting as co-managers.

A registration statement relating to these securities was declared effective by the Securities and Exchange Commission on November 7, 2007. Any offer or sale will be made only by means of a written prospectus forming part of the effective registration statement. Copies of the final 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.

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 their 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.

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