

OVERVIEW

ARYx is a biopharmaceutical company focused on developing novel drugs that eliminate known safety issues associated with well-established, commercially successful drugs. We use proprietary technologies to design structurally unique and patentable 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. We are developing a portfolio of product candidates aimed at large, chronic, oral markets.

ADVANCED PIPELINE

We currently have four drug candidates in the clinic and additional leads for future programs undergoing optimization. **Tecarfarin (ATI-5923)** is a patented molecule based on the drug warfarin for use as an anticoagulant to treat patients at risk for the formation of dangerous blood clots and has recently completed a Phase 2/3 clinical trial demonstrating the drug's safety and efficacy. **Budiodarone (ATI-2042)** is a patented molecule based on the drug amiodarone and has recently completed a Phase 2b clinical trial demonstrating its ability to reduce atrial fibrillation burden, a form of irregular heartbeat, by up to 75%. **ATI-7505** is a patented molecule based on the drug cisapride and has completed Phase 2 clinical trials for the treatment of both lower and upper gastrointestinal disorders, including chronic idiopathic constipation and gastroesophageal reflux disease. **ATI-9242** is an oral antipsychotic agent for the treatment of certain psychiatric disorders including schizophrenia and is in Phase 1 clinical trials.

COMPANY

HEADQUARTERS
Fremont, California

EMPLOYEES
56, including 21 M.D.s/Ph.D.s

NASDAQ TRADING SYMBOL
ARYX

2009 FINANCIAL DATA

CASH & SHORT TERM
INVESTMENTS

AT SEPTEMBER 30, 2009
\$14.2 million

SHARES OUTSTANDING
AS OF NOVEMBER 16, 2009

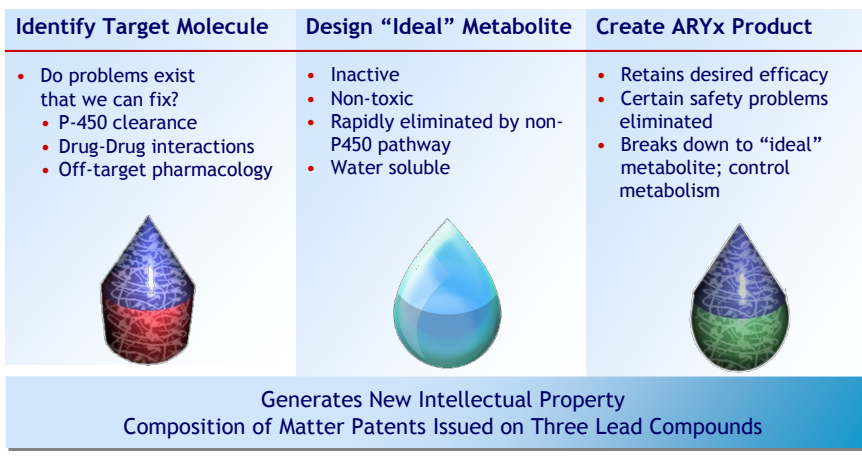
SIGNIFICANT MARKET OPPORTUNITIES

ANTICOAGULATION	ATRIAL FIBRILLATION	GI DISORDERS
<ul style="list-style-type: none"> Greater than 3.2M patients (US) with AFIB, venous thromboembolism, or mechanical heart valves 33.6M prescriptions for warfarin written in 2006 (US) Approx. 80% of overall market is chronic use 	<ul style="list-style-type: none"> Most common form of cardiac arrhythmia affects >6.4M people (US, Europe and Japan) Approx. 2M patients (US) treated in 2006 Est. one-third of treated AFIB patients (US) receive amiodarone 	<ul style="list-style-type: none"> \$17B spent annually (WW) on GERD Est. 35-44M people (US) with functional dyspepsia Est. 5M patients (US) with gastroparesis Est. 36-57M people (US) with chronic constipation

Product Candidate	Indication	Preclinical	Phase 1	Phase 2	Phase 3	Patent Life
Tecarfarin (ATI-5923)	Anti-coagulation	[Green bar]				2025
Budiodarone (ATI-2042)	Atrial fibrillation	[Dark blue bar]				2020
ATI-7505	Multiple GI Indications	[Dark blue bar]				2025
ATI-9242	Schizophrenia	[Orange bar]				Patents Pending
ATI-20,000	Metabolic	[Yellow bar]				Patents Pending
ATI-24,000	GI	[Yellow bar]				Patent Pending

Patent terms shown are Composition of Matter without additional potential extensions.

DESIGNING IDEAL METABOLITES FOR SAFER DRUGS



Key to our RetroMetabolic Drug Design technology is the creation of a novel, pharmacologically inactive, nontoxic, easily excreted end product.

MANAGEMENT TEAM

PAUL GODDARD, PH.D.
Chairman & Chief Executive Officer

PETER MILNER, M.D.
President, Research & Development

JOHN VARIAN
Chief Operating Officer &
Chief Financial Officer

PASCAL DRUZGALA, PH.D.
Chief Scientific Officer

DANIEL CANAFAX, PHARM.D.
Chief Development Officer

DAVID NAGLER
Vice President Corporate Affairs

COMMERCIALIZATION STRATEGY

We plan to retain the rights to each of our products at least until we have established proof-of-concept in clinical trials, after which we will consider licensing our products to large pharmaceutical companies to complete clinical development and prepare for commercialization. We also intend to forward-integrate commercially by developing sales and marketing capabilities to targeted physician specialties. We will look for licensing partners willing to assist us in creating this specialty commercial organization with the intention of adding additional, internally developed products at the commercialization stage to leverage these sales and marketing capabilities.

ANALYST COVERAGE

Bret Holley, Ph.D.
Oppenheimer World Markets

Joshua Schimmer, M.D.
Leerink Swann & Company

Marko Kozul, M.D.
Jefferies & Company, Inc.

Duane Nash, M.D.
WedBush Pac Grow Life Sciences

Raghuram Selvaraju, Ph.D.
Hapoalim Securities

Brian Laegeler, CPA
Morningstar

DEVELOPMENT MILESTONES

ATI-7505	
<ul style="list-style-type: none"> Completed definitive QTc study 1H2008 Completed Phase 2b trial in chronic constipation..... 2H2008 	
ATI-5923	
<ul style="list-style-type: none"> Initiated Phase 2/3 trial (CLN-505) in anticoag..... 1H2008 Completed Phase 2/3 trial (CLN-505) in anticoag..... 1H2009 	
ATI-2042	
<ul style="list-style-type: none"> Completed Phase 2b trial (CLN-205) in AFIB..... YE2008 	
ATI-9242	
<ul style="list-style-type: none"> Initiated Phase 1 trial 1H2008 	

CONTACTS

ARYx Therapeutics
6300 Dumbarton Circle
Fremont, CA 94555

INVESTORS & MEDIA
David Nagler

Vice President Corporate Affairs
(510) 585-2200 x211
dnaagler@aryx.com

BUSINESS DEVELOPMENT
Karen Martell, Ph.D.
Senior Director Business Development
(510) 585-2200 x226
kmartell@aryx.com