NEWS RELEASE

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Afferent Pharmaceuticals Names Bruce G. McCarthy, M.D., as CEO

- Neuroscience Industry Veteran to Lead Development of Chronic Pain Treatments; Technology Targets Novel Biological Pathway -

Palo Alto, Calif., January 26, 2010 – Afferent Pharmaceuticals, a pharmaceutical company focused on developing first-in-class medicines to treat chronic pain by targeting P2X3 receptors in nerve fibers, today announced the appointment of Bruce G. McCarthy, M.D., as chief executive officer. Dr. McCarthy brings extensive experience spearheading neuroscience drug development programs to the company. He will work closely with Afferent's chief scientific officer and co-founder Anthony P. Ford, Ph.D., to lead and execute Afferent's overall clinical development strategies and advance the company's lead compound, AF-219, further into safety and efficacy clinical testing in 2010 in several indications.

Dr. McCarthy joins Afferent with more than two decades of experience, including roles of increasing responsibility at Pfizer, Inc., having served as vice president, neuroscience development where he led neuroscience drug development programs of new molecular entities and enhancements to marketed products. Prior to joining Pfizer, he held various roles at Abbott Laboratories from 1997 to 2004, including venture head, where he managed clinical development programs for early-stage neuroscience drug candidates, including ABT-594 (an NNR antagonist for pain). Most recently, as an industry consultant, Dr. McCarthy served as head of development and chief medical officer for several start-up companies developing treatments for neurological and psychiatric disorders. Dr. McCarthy received an M.B.A. from Kellogg School of Management, an M.D. from the Johns Hopkins University School of Medicine and a B.S. in biological sciences from Stanford University. He completed his residency in neurology at the University of California, San Francisco.

"From a patient and physician perspective, there remains a large, unmet medical need around the world for treating chronic pain with medicines that are highly specific to the body's pain pathways," said Dr. McCarthy. "Afferent's approach holds promise by exploiting an entirely novel and targeted mechanism for treating pain – helping to block pain at its source via the P2X3 receptors in nerve fibers that are responsible for transmitting pain and discomfort in response to inflammation or injury."

In December 2009, Roche (SIX: RO, ROG; OTCQX: RHHBY) licensed its P2X3 receptor program to Afferent Pharmaceuticals, which was co-founded and launched by Dr. Ford, a recognized expert in the P2X3 field, along with Pappas Ventures and Third Rock Ventures. In conjunction with the launch of the company, Afferent successfully closed a $23 million Series A financing, which was led by Third Rock Ventures and Pappas Ventures, and included Domain Associates and New Leaf Venture Partners, with proceeds used to accelerate the development of P2X3 receptor targeted pain therapies.

Kevin Starr, chairman of Afferent's Board of Directors and partner, Third Rock Ventures commented, "We are in the midst of building a leading new company in the pain management space. Our focus in building Afferent is on executing on outstanding science and clinical development, creating a great culture and attracting the best talent. With his years of neuroscience drug development experience and his leadership skills, Bruce is an ideal CEO to lead Afferent."

Novel Biological Pathway; New Approach To Treat Chronic Pain

Research shows that P2X3-containing receptors are highly specific to nerve fibers that transmit the sensations of pain and discomfort in response to inflammation or injury, particularly in chronic conditions. P2X3 antagonism represents a breakthrough and potentially transformative approach to treating chronic pain associated with conditions such as osteoarthritis, back pain, visceral pain and neuropathy. Afferent Pharmaceuticals' lead compound, AF-219, has successfully completed two Phase 1 clinical studies, and is expected to undergo efficacy testing in several indications starting in 2010.

More than 270 million people worldwide suffer from chronic pain. While product reformulations or combinations of established molecules have led to new product introductions, there has been little recent success in identifying novel mechanisms for successfully managing and treating pain. Existing therapeutic approaches such as opioids, antiepileptic drugs and non-steroidal anti-inflammatory drugs, including COX-2 inhibitors, have documented drawbacks in inadequately addressing patient needs and presenting safety, efficacy, tolerability and addiction concerns.

"Afferent is at the forefront of developing a potentially transformative approach to treating chronic pain associated with conditions such as osteoarthritis, back pain, visceral pain and neuropathy," commented Dr. Ford. "We are excited to have Bruce lead our team as we continue efforts to further develop Afferent's P2X3-targeted drug program."

Blocking Pain at its Source

Treating pain by targeting P2X3 heralds an exciting new approach to pain management, and this program marks the first in a new class of drugs poised to meet the significant unmet needs in pain management. P2X3 receptor subunits are expressed specifically in so-called C-fiber afferent neurons in multiple organ systems including joints and hollow organs suggesting a high degree of specificity to the nociceptive system (the system in the human body that perceives pain). As a result, there is a lower likelihood of adverse effects in the brain or cardiovascular tissues, effects which have been limiting factors for many existing therapeutics. In the periphery, ATP (the factor that triggers P2X3 receptor activation) can be released from various cells as a result of

tissue inflammation, injury or visceral distension and may stimulate these local nociceptors. The highly selective distribution of P2X3 and P2X2/3 receptors within the nociceptive system has led to various efforts to clarify the potential role of ATP as a pain mediator. P2X receptor-mediated afferent activation has been implicated in inflammatory, visceral and neuropathic pain, as well as migraine and cancer pain.

About Afferent

Afferent Pharmaceuticals is focused on developing first-in-class medicines to treat chronic pain by targeting P2X3 receptors in nerve fibers. Research shows that P2X3-containing receptors are highly specific to nerve fibers that transmit the sensations of pain and discomfort in response to inflammation or injury, particularly in chronic conditions. P2X3 antagonism represents a breakthrough and potentially transformative approach to treating chronic pain associated with conditions such as osteoarthritis, back pain, visceral pain and neuropathy. The company's lead compound, AF-219, has successfully completed two Phase 1 clinical studies, and is expected to undergo efficacy testing in several indications starting in 2010. Afferent was launched in December 2009 by Pappas Ventures, Third Rock Ventures, Domain Associates and New Leaf Ventures. Additional information regarding Afferent can be found on the company's website at www.afferentpharma.com.

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