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Rhythm Closes \$40 Million Series A Financing

—Third Rock Ventures Joins Founding Investors, MPM Capital and New Enterprise Associates—

BOSTON, September 8, 2010— Rhythm, a biotechnology company developing peptide therapeutics for metabolic diseases, announced today that it has completed its Series A financing, increasing the total funding raised to \$40 million. The first closing on the previously announced \$21 million Series A financing was led by MPM Capital (MPM) and New Enterprise Associates (NEA). Third Rock Ventures (TRV) joined MPM and NEA in the expanded second round, and Lou Tartaglia, PhD, a Partner at Third Rock, was appointed to Rhythm’s Board of Directors.

“We welcome Third Rock to our team and are very pleased that Lou Tartaglia will also serve as Rhythm’s Chief Scientific Officer,” said Bart Henderson, President of Rhythm. “Lou has deep expertise in obesity and metabolic diseases, including the molecular mechanisms of body weight regulation, which underpin our clinical development programs.”

Proceeds from the financing will be used to advance Rhythm’s lead drug candidates through clinical proof-of-concept studies. Rhythm is developing RM-131, a small-peptide ghrelin agonist, for the treatment of gastrointestinal functional disorders; and RM-493, a small-peptide melanocortin 4 receptor (MC4R) agonist, for the treatment of obesity and diabetes.

“Rhythm has broad and compelling data for both the ghrelin and MC4R programs,” said Dr. Tartaglia. “I am very excited to join this team in building a great company in the metabolic field, and to help move these potential breakthrough products through pivotal clinical trials.”

About Rhythm (WWW.RHYTHMTX.COM)

Rhythm is a biotechnology company developing peptide therapeutics that address unmet needs in metabolic diseases. Rhythm investors include MPM Capital, New Enterprise Associates, and Third Rock Ventures. The company is based in Boston, Massachusetts. Rhythm’s Board of Directors includes Christian de la Tour, Chairman, Ipsen UK; Bart Henderson, President, Rhythm; Ed Mathers, Partner, NEA; Steven St. Peter, Managing Partner, MPM; and Lou Tartaglia, Partner, TRV.

About MPM Capital (WWW.MPMCAPITAL.COM)

MPM Capital is one of the world’s largest life science-dedicated venture investors. With committed capital under management in excess of \$2 billion, MPM Capital is uniquely structured to invest globally in healthcare innovation.

About NEA (WWW.NEA.COM)

New Enterprise Associates, Inc. (NEA) is a leading venture capital and growth equity firm focused on helping entrepreneurs build transformational businesses across multiple stages, sectors, and geographies. With

approximately \$11 billion in committed capital, NEA invests in information technology, healthcare, and energy technology companies at all stages in a company's lifecycle, from seed stage through IPO. Since the firm's founding in 1978, NEA's experienced management team has invested in over 650 companies, of which more than 165 have gone public and more than 265 have been acquired. In the U.S., NEA has two offices in the Washington, D.C. metropolitan area and one in Menlo Park, California. In addition, New Enterprise Associates (India) Pvt. Ltd. has offices in Bangalore and Mumbai, India and New Enterprise Associates (Beijing), Ltd. has offices in Beijing and Shanghai, China.

About Third Rock Ventures (WWW.THIRDROCKVENTURES.COM)

Third Rock Ventures is a premier venture firm focused on life sciences, investing and launching companies that make a difference in people's lives. Collaborating with entrepreneurs, the Third Rock team applies its deep expertise to establish the roadmap and building blocks for a rapidly growing and highly successful life sciences company. The Third Rock team has a unique vision and experience in building great companies, extensive academic and industry networks and a collective track record for creatively managing the value creation path to deliver exceptional performance.

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