



Affymax Announces Close of Common Stock Offering and Exercise of Underwriters' Overallotment Option

PALO ALTO, Calif., Nov 24, 2009 (BUSINESS WIRE) -- Affymax, Inc. (Nasdaq:AFFY) today announced the closing of its underwritten public offering of 4,726,027 shares of its common stock, which includes the full exercise of the underwriter's overallotment option of 616,438 shares. The net proceeds to the company after deducting underwriting discounts and commissions and estimated offering expenses are approximately \$80.0 million.

Cowen and Company, LLC and Lazard Capital Markets LLC were joint book-runners on the offering and RBC Capital Markets Corporation and Robert W. Baird & Co. Incorporated were co-managers for the offering.

The securities described above were offered by the company pursuant to a shelf registration statement which was filed with the Securities and Exchange Commission (SEC) on October 2, 2009 and became effective on October 22, 2009. A prospectus supplement and the accompanying base prospectus describing the terms of the offering have been filed with the SEC and form part of the effective Registration Statement.

Copies of the final prospectus supplement and accompanying base prospectus relating to this offering can be obtained at the SEC's website at <http://www.sec.gov> or from Cowen and Company, LLC c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, Attn: Prospectus Department or by calling (631) 254-7106 or from Lazard Capital Markets LLC at 30 Rockefeller Plaza, 60th Floor, New York, NY 10020 or by calling (800) 542-0970.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Affymax, Inc.

Affymax, Inc. is a biopharmaceutical company committed to developing novel drugs to improve the treatment of serious and often life-threatening conditions.

SOURCE: Affymax, Inc.

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