Bristol-Myers Squibb and Ambrx Announce Collaboration for Novel Biologics Programs in Diabetes and Heart Failure

PRINCETON, New Jersey, and LA JOLLA, California

September 22, 2011

Bristol-Myers Squibb Company (NYSE: BMY) and Ambrx, Inc. today announced a collaboration under which Bristol-Myers Squibb will receive exclusive worldwide rights to research, develop and commercialize biologics based on Ambrx's research surrounding the Fibroblast Growth Factor 21 (FGF-21) protein, for potential use in treating type 2 diabetes, and the Relaxin hormone, for potential use in treating heart failure. Derivatives of FGF-21 and Relaxin were developed using Ambrx's unique ReCODE™ platform technology to modify the native proteins with amino acid building blocks beyond the common 20 to engineer enhanced versions for investigation for therapeutic use.

Under the terms of the agreement, Bristol-Myers Squibb will make an upfront payment of $24 million to Ambrx. In addition, Bristol-Myers Squibb will make potential milestone payments and royalty payments on worldwide sales for both programs. Bristol-Myers Squibb and Ambrx will also enter research collaborations for both programs.

FGF-21 is a naturally occurring protein that has been characterized as a potent metabolic regulator, and has been shown to lower blood glucose, elevate good cholesterol and promote weight loss in preclinical studies. The lead compound in this program, ARX618, or PEG-FGF-21, is in the final stages of preclinical development.

Relaxin is a naturally occurring hormone known for its role in pregnancy and childbirth. Preclinical studies suggest Relaxin may aid in the treatment of heart failure by improving cardiac function. This program is in preclinical development.

"Bristol-Myers Squibb has a strong heritage

discovering, developing and delivering medicines to treat diabetes and cardiovascular disease," said Francis Cuss, senior vice president, Research, Bristol-Myers Squibb. "As part of our String of Pearls strategy we seek to build relationships with companies that have innovative programs and capabilities that complement our own internal efforts. We are excited to be working with Ambrx, which has used its unique ReCODE technology to create precisely engineered investigational biologics in both of these therapeutic areas. Our combined expertise will provide the best chance of bringing these innovative medicines to patients."

Added Simon Allen, chief business officer of Ambrx, "These programs have shown tremendous potential in preclinical studies, and we believe that Bristol-Myers Squibb has the necessary expertise to best lead their continued development. We look forward to using the revenues from this partnership to continue to grow our internal pipeline, which includes our promising antibody drug conjugate programs."

About Bristol-Myers Squibb
Bristol-Myers Squibb is a global biopharmaceutical company whose mission is to discover, develop and deliver innovative medicines that help patients prevail over serious diseases. For more information, please visit www.bms.com or follow us on Twitter at http://twitter.com/bmsnews.

About Ambrx
Ambrx Inc. is a clinical stage biopharmaceutical company using its broad biologics platform to create best-in-class therapeutics, including antibody drug conjugates and proteins with improved pharmacologic properties. The company has validated its biologics platform through additional partnerships with Pfizer and Merck & Co Inc. Ambrx is advancing a robust portfolio of product candidates that are optimized for efficacy, safety and ease of use in multiple therapeutic areas. For additional information, visit www.ambrx.com.

Bristol-Myers Squibb Forward-Looking Statements
This press release contains "forward-looking statements" as that term is defined in the Private Securities Litigation Reform Act of 1995, regarding the research, development and commercialization of pharmaceutical products. Such forward-looking statements are based on current expectations and involve

inherent risks and uncertainties, including factors that could delay, divert or change any of them, and could cause actual outcomes and results to differ materially from current expectations. No forward-looking statement can be guaranteed. Among other risks, there can be no guarantee that the compound described in this release will move from early stage development into full product development, that clinical trials of this compound will support a regulatory filing, or that the compound will receive regulatory approval or become a commercially successful product. Forward-looking statements in the press release should be evaluated together with the many uncertainties that affect Bristol-Myers Squibb's business, particularly those identified in the cautionary factors discussion in Bristol-Myers Squibb's Annual Report on Form 10-K for the year ended December 31, 2010, its Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K. Bristol-Myers Squibb undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, or otherwise.

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