



Ambrx Initiates Collaboration with Bristol-Myers Squibb for Discovery, Development of Next-Generation Antibody Drug Conjugates

SAN DIEGO

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Ambrx today entered into a collaboration agreement with Bristol-Myers Squibb (NYSE: BMY) for the discovery and development of novel antibody drug conjugates using Ambrx's protein medicinal chemistry technology.

Under terms of the agreement, Ambrx will receive an upfront payment of \$15 million, funding for discovery and research activities, and potential development, regulatory and sales based milestone payments of up to \$97 million per product resulting from the collaboration. Bristol-Myers Squibb will receive worldwide rights to develop and commercialize products resulting from the collaboration, and Ambrx is eligible to receive royalties on net sales. Additional terms were not disclosed.

"Bristol-Myers Squibb is a global biopharmaceutical leader with expertise developing and commercializing novel medicines for the treatment of cancer and other diseases, and we are pleased to enter into a third collaboration with the company to include another aspect of our technology platform," said Lawson Macartney, Ph.D., chief executive officer of Ambrx. "We look forward to working together to further utilize Ambrx's technology to discover and advance these antibody drug conjugates for oncology indications."

Ambrx and Bristol-Myers Squibb entered into two separate agreements in September 2011 to research, develop and commercialize biologics created with Ambrx's protein medicinal chemistry technology. These therapeutic candidates, which target the Fibroblast Growth Factor 21 (FGF-21) protein for the potential treatment of type 2 diabetes, and the Relaxin hormone for the potential treatment of heart failure, are being developed by Bristol-Myers Squibb.

About Ambrx

Ambrx Inc. is a clinical stage biopharmaceutical company using an expanded genetic code to create best-in-class biotherapeutics, including antibody drug conjugates, bispecific antibodies and proteins with improved pharmacologic properties. The company is developing ARX201, a long-acting growth hormone that has successfully completed Phase 2b clinical trials. In addition to its three collaborations with Bristol-Myers Squibb, Ambrx has collaborations to discover and develop products incorporating Ambrx technology with Astellas, Merck, Eli Lilly and Company and several undisclosed companies. 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.

Contacts:

Ambrx

Media: Ian Stone, 619-308-6541, ian.stone@russopartnersllc.com
or
David Schull, 212-845-4271, david.schull@russopartnersllc.com