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**Ambrx Collaborates with Merck to Design and Develop
Biologic Drug Conjugates**

SAN DIEGO, June 18, 2012 – Ambrx today announced that the company has entered into a collaboration with Merck to design and develop rationally optimized biologic drug conjugates based on Ambrx's site-specific protein medicinal chemistry technology.

"Ambrx's technology has the potential to provide the foundation for a new family of biologic drug conjugates that selectively deliver small molecules to their site of action," said Peter G. Schultz, Ph.D., a scientific founder and board member. "Merck's deep disease area expertise made it the partner of choice in expanding the application of this technology beyond oncology to other important disease areas."

Under the terms of the agreement, Merck gains worldwide rights to develop and commercialize biotherapeutic drug conjugates directed towards a number of pre-specified targets. Ambrx will receive an upfront payment of \$15 million and is eligible to receive milestone payments totaling up to \$288 million for successful discovery, development and commercialization of candidates to all pre-specified targets. In addition, Ambrx will receive royalties on any net sales of products resulting from the collaboration.

"Collaborations are an important part of our strategy to develop a portfolio of next generation protein therapeutics that may offer significant benefits to patients," said Richard Murray, Ph.D., senior vice president and head of biologics and vaccines research at Merck. "This agreement will allow us to combine Ambrx's expertise in site-specific protein conjugation chemistry with Merck's expanding antibody capabilities and extensive small molecule resources."

By combining the targeting properties of biologics with the potent therapeutic properties of small molecules, Merck and Ambrx plan to design and optimize new ways to specifically deliver pharmacologically active compounds to their site of action while minimizing the potential for systemic effects.

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 and proteins with improved pharmacologic properties. The company is developing ARX201, a long-acting growth hormone that has successfully completed Phase 2b clinical trials. Ambrx has collaborations to discover and develop products incorporating Ambrx technology with Bristol Myers Squibb, 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.