

AT A GLANCE

Technology

Precise, selective protein optimization

Focus

Development on best-in-class protein and antibody conjugate-based drugs

Improving efficacy, safety & ease of use

Speed

Research program launch to clinic in less than 3 years

Experience

Executives with experience in bringing protein drugs to market

80 high caliber employees

MANAGEMENT

- Douglas Axelrod, MD, PhD
Chief Medical Officer & SVP, Development
- Ho Sung Cho, PhD
Chief Technology Officer
- Cris Calsada
VP, Finance
- Kevin Eastwood
VP, Corporate Development
- John Wallen III, PhD, JD
VP, Intellectual Property & Corporate Legal

COMPANY OVERVIEW

Ambrx Inc. is a clinical stage biopharmaceutical company with a broad biologics platform that allows the creation of best-in-class protein- and antibody drug conjugate-based biotherapeutics. Ambrx is currently advancing a robust portfolio of product candidates, spanning multiple therapeutic areas, that are highly optimized for efficacy, safety and ease of use. Our most advanced product candidate, ARX201, is a long-acting human growth hormone (hGH) drug candidate currently in phase II. Ambrx is collaborating on the development and commercialization of ARX201 with EMD Serono, the US Affiliate of Merck Serono. Ambrx's lead wholly-owned project is ARX618, a long-acting FGF21 molecule in late preclinical development for diabetes. In 2009, Ambrx announced a multi-target alliance with Pfizer as well as an expansion of the EMD Serono collaboration to include ARX424 for Multiple Sclerosis. Ambrx has further validated its biologics platform through a partnership with Eli Lilly & Co.

MARKET

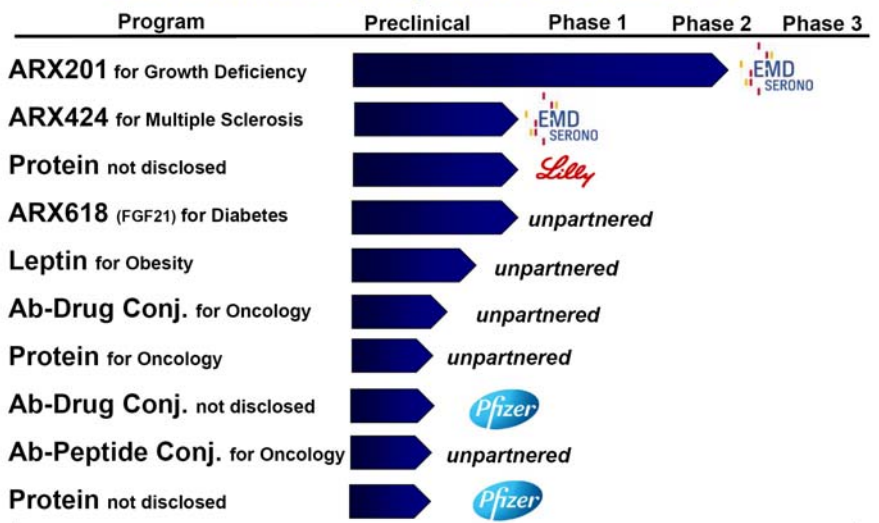
Worldwide protein drug sales are currently estimated to be more than \$80 billion per year, and are expected to reach \$125 billion by the year 2015. This market is driven increasingly by the development of next-generation protein and antibody-based products. However, few proteins as found in nature have "drug-like" properties and require modification to become drugs.

Source: Decision Resources 2009

PIPELINE

Ambrx's core technology enables the application of protein medicinal chemistry™ to create best-in-class protein- and antibody conjugate-based biopharmaceuticals. Ambrx's unpartnered pipeline is focused within the metabolics and cancer disease areas. ARX201, a long-acting human growth hormone has completed phase II clinical trials; the drug was well-tolerated, and results showed that weekly administration of ARX201 delivered results comparable to daily hGH therapies. ARX618, Ambrx's lead internal program, is a variant of FGF21 optimized for weekly dosing and potency. This project is advancing through preclinical studies.

Current Ambrx Pipeline: June 2010



Broad Portfolio of Clinical and Pre-clinical Phase Assets

BOARD OF DIRECTORS

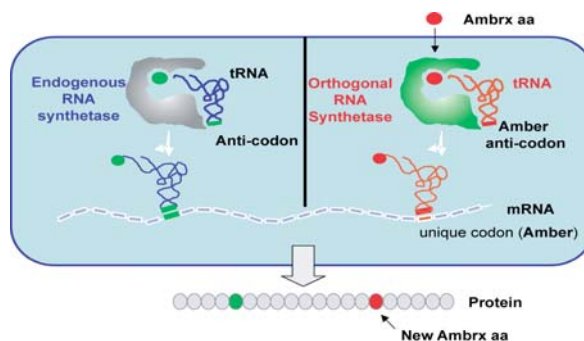
- **John Diekman, PhD**
Chairman, Managing Director, 5AM Ventures
- **Richard DiMarchi, PhD**
Retired Group Vice President, Lilly Research Labs, Ambrx co-founder
- **Shehan Dissanayake, PhD**
CEO, Tavistock Life Sciences
- **Allan Marchington, PhD**
General Partner, Apposite Capital, LLP
- **Peter Schultz, PhD**
Professor, The Scripps Research Institute, Ambrx co-founder
- **David Singer**
Principal, Maverick Capital, Ltd.

INVESTORS

- 5AM Ventures
- Apposite Capital, LLP
- Glynn Ventures
- Maverick Capital, Ltd.
- Merck Serono
- Roche Venture Fund
- Scottish Widows Investment Partnership
- Tavistock Life Sciences
- Versant Ventures

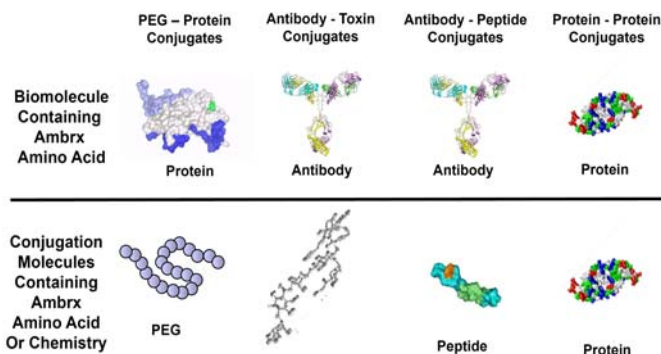
Revised 6/30/2010

TECHNOLOGY



Ambrx's patented core technology is based on the concept of applying medicinal chemistry to proteins and antibodies. Protein medicinal chemistry™, the precise substitution of a novel Ambrx amino acid at any site within a protein followed by highly selective conjugation of the Ambrx amino acid to a second molecule for optimization of drug-like properties. The specific site of attachment impacts the pharmacology, potency and safety profile of drug candidates. By analyzing the impact that the site of Ambrx amino acid substitution has on a protein or antibody, Ambrx can rapidly select the molecule with the best overall profile for further evaluation as a drug candidate. While this technology is broadly applicable, Ambrx is focusing on creating PEGylated proteins and antibodies conjugated to either small molecules (ADCs) or to peptides. To date, Ambrx has applied protein medicinal chemistry to approximately 20 proteins, including multiple antibodies.

Diverse Conjugation Opportunities Allow a Wide Array of Product Candidates



BUSINESS AND COMMERCIAL STRATEGY

Ambrx will utilize partnerships with corporate partners having complementary skills sets to expand the breadth of application of its platform, increase the number of drug candidates advancing towards commercialization and to generate capital to apply towards our internal projects. These partnerships will focus on applying Protein Medicinal Chemistry™ to Ambrx targets or to targets owned by our collaboration partners to create highly differentiated protein or antibody conjugate-based product candidates. Our technology is supported by an extensive intellectual property portfolio of over 750 patents and patent applications, including issued, broad enabling patents.

PARTNERING WITH AMBRX

Ambrx is seeking collaborations with pharmaceutical and biotech companies interested in leveraging its technologies. Contact: Kevin Eastwood at kevin.eastwood@ambrx.com