



For Immediate Release

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Ambrx Secures \$52 Million in Series C Financing

SAN DIEGO, July 5, 2006 – Ambrx, Inc., announced today it has secured commitments for \$52 million in Series C financing from a broad, international syndicate of new and existing investors. Net proceeds will be used to further expand Ambrx’s novel protein modification platform, support the development of its product pipeline and for general working capital purposes.

The financing was led by Apposite and included participation from Glynn Ventures, the Dow Employees’ Pension Plan and Union Carbide Employees’ Pension Plan, as well as Ambrx’s current investors, including Tavistock Life Sciences, Maverick Capital, 5AM Ventures, Versant Ventures, Aravis Ventures, CMEA Ventures and Roche Venture Fund.

“The size of the round and the caliber of its new and existing investors are indicative of the strong interest and belief in our company’s fundamentals,” said Martin Mattingly, Pharm.D., Ambrx’s president and chief executive officer. “We’ve taken a novel technology that is broadly applicable to existing protein drugs and used it to advance our lead product candidates from the laboratory toward the clinic in less than three years. The financing will enable us to continue on the fast track with drug development and support our transition into a clinical-stage company later this year.”

In conjunction with the closing, Allan Marchington, Ph.D., general partner with Apposite, has joined Ambrx’s board of directors.

“Ambrx’s compelling technology platform and experienced management team were key factors in our decision to invest in the company,” said Marchington. “With this financing in place, Ambrx is well positioned to achieve its potential in transforming the development of protein-based therapeutics.”

About Apposite

Apposite is a single sector fund investing in both life sciences and healthcare services on an international basis. Based in London, Apposite was established by the Mizuho Financial Group, one of Japan's largest financial services companies. The members of the Apposite team have a highly synergistic mix of healthcare venture/private equity, entrepreneurship, management and investment banking experience spanning many decades. Apposite also benefits from an established global network of leading advisors covering all aspects of the global healthcare market. The fund's strategy is to leverage the capabilities of the team and its advisors, combined with the fund's extensive range of contacts in Japan, Europe and the U.S., to continuously add value to its portfolio companies. For more information about Apposite please send an e-mail to: allan.marchington@apposite-capital.com.

About Ambrx

Ambrx, Inc., is a biopharmaceutical company focused on optimizing existing protein drugs. Using its technology, the company can overcome the performance challenges of high-value commercial proteins by improving their efficacy, safety and ease of use. Ambrx's core ReCODE™ technology allows for the precise, site-specific substitution of a novel amino acid within a protein. This technology is applicable to multiple protein products across numerous therapeutic areas. Ambrx expects to initiate clinical trials with a long-acting, PEGylated human growth hormone in early 2007, followed by an enhanced, PEGylated interferon alpha molecule. With its innovative approach, Ambrx has successfully bridged the gap between a platform that works and drug development. For additional information, call 858.875.2400 or visit www.ambrx.com.

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