

For Immediate Release

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Ambrx Initiates Phase I/II Clinical Trial of Novel Human Growth Hormone Product Candidate

First Product Developed Using Company's Protein-Optimization Technology Enters Clinic

SAN DIEGO, Calif., Feb. 12, 2007 – Ambrx, Inc., announced today that it has initiated a Phase I/II clinical trial of ARX201, a novel, next-generation human growth hormone product candidate.

The Phase I/II dose-finding study in adult patients with growth hormone deficiency will investigate the safety, tolerability, pharmacokinetic and pharmacodynamic profile of ARX201 following single-escalation and repeated dosing. Ambrx expects to complete the trial by the end of 2007.

“With ARX201, we believe that we have the opportunity to develop a product that will significantly benefit patients suffering from growth hormone deficiency by reducing the frequency of dosing from daily to once-weekly or, potentially, even less frequently,” said Martin Mattingly, Pharm.D., president and CEO of Ambrx. “We selected ARX201 as our first clinical candidate because we believe it had the greatest potential to rapidly and effectively demonstrate the power of our ReCODE™ technology platform.”

Richard A. DiMarchi, Ph.D., chairman of Ambrx's board added: “The application of Ambrx's core technology to develop a pharmacologically optimized form of human growth hormone represents an opportunity to significantly improve a limitation of current therapies. The company's ability to move this product candidate into the clinic so quickly is a testament to the skill of its employees and the power of the technology.”

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AMBRX INITIATES PHASE I/II CLINICAL TRIAL 2-2-2

About ARX201

Ambrx's ARX201 (PEG-ahGH) product candidate is a recombinant form of human growth hormone that has been modified using the company's patented ReCODE™ technology to achieve precise spatial positioning of the site of poly(ethylene) glycol (PEG) attachment, by biosynthetic incorporation of a chemically unique amino acid (ahGH). The Company believes that ARX201 may have improved pharmacological performance over existing growth hormone products, including requiring less frequent dosing.

ARX201 was selected through a lead optimization process that evaluated a number of molecules generated through the application of protein medicinal chemistry, or ReCODE™, technology. These molecules were characterized and screened to select for increased potency and improved pharmacological and pharmacodynamic performance. In pre-clinical studies, ARX201 met or exceeded key end-points in assays predictive of human pharmacokinetics and biological response.

About Ambrx

Ambrx, Inc., is a biopharmaceutical company focused on optimizing existing and developing novel, protein-based drugs. Using its technology, the company can overcome the performance limitations of high-value commercial proteins by improving their efficacy, safety and ease of use. Ambrx's core ReCODE™ technology enables the precise, site-specific substitution of a novel amino acid within a protein. This allows the conjugation of proteins with additional molecules that can serve to modulate their pharmacokinetic profile or biological function. Ambrx's ReCODE™ technology is applicable to multiple protein products across numerous therapeutic areas. With its innovative approach, Ambrx has successfully and rapidly bridged the gap from technology platform to a drug product enabling technology. For additional information, call 858.875.2400 or visit www.ambrx.com.

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