

Johnson & Johnson Completes Acquisition of Ambrx

3/7/2024

Acquisition strengthens Johnson & Johnson's commitment to innovation in prostate cancer and deepens pipeline of next-generation antibody drug conjugates and targeted oncologic therapeutics

NEW BRUNSWICK, N.J.--(BUSINESS WIRE)-- Johnson & Johnson (NYSE: JNJ) announced today it has successfully completed the acquisition of Ambrx Biopharma, Inc., a clinical-stage biopharmaceutical company with a proprietary synthetic biology technology platform to design and develop next-generation antibody drug conjugates (ADCs), in an all-cash merger transaction for a total equity value of approximately \$2.0 billion, or \$1.9 billion net of estimated cash acquired, as **announced** on January 8, 2024. The transaction will be accounted for as a business combination.

"We're pleased to welcome Ambrx's talented scientific team and proprietary ADC platform to Johnson & Johnson. We look forward to continuing the development of ARX517, which represents a potential first- and best-in-class PSMA-targeting ADC for the treatment of metastatic castration-resistant prostate cancer," said Yusri Elsayed, MD, MHSc, PhD, Global Therapeutic Area Head, Oncology, Johnson & Johnson Innovative Medicine. "This significant opportunity sets the stage for advancing next generation ADCs with the aim of delivering differentiated solid tumor therapies that improve patients' lives."

The acquisition presents a distinct opportunity for Johnson & Johnson to design, develop and commercialize targeted oncology therapeutics. Ambrx's proprietary ADC technology incorporates the advantages of highly specific targeting monoclonal antibodies securely linked to a potent chemotherapeutic payload to achieve targeted and efficient elimination of cancer cells without the prevalent side effects typically associated with chemotherapy.

"The Ambrx team has developed a promising pipeline and ADC platform that will be a strong complement and strategic fit to our oncology innovation strategy," said Biljana Naumovic, Worldwide Vice President, Oncology, Johnson & Johnson Innovative Medicine. "ADCs are transforming the solid tumor treatment paradigm by leveraging

antibody-antigen interactions to release cytotoxic payload directly to tumor cells. This acquisition underscores our ambition to deliver enhanced, precision biologics to transform the treatment of cancers, including prostate cancer.”

About Johnson & Johnson

At Johnson & Johnson, we believe health is everything. Our strength in healthcare innovation empowers us to build a world where complex diseases are prevented, treated, and cured, where treatments are smarter and less invasive, and solutions are personal. Through our expertise in Innovative Medicine and MedTech, we are uniquely positioned to innovate across the full spectrum of healthcare solutions today to deliver the breakthroughs of tomorrow, and profoundly impact health for humanity. Learn more at <https://www.jnj.com/> or at www.janssen.com/johnson-johnson-innovative-medicine. Follow us at [@JNJInnovMed](https://twitter.com/JNJInnovMed).

Cautions Concerning Forward-Looking Statements

This press release contains “forward-looking statements” regarding the acquisition of Ambrx. The reader is cautioned not to rely on these forward-looking statements. These statements are based on current expectations of future events. If underlying assumptions prove inaccurate or known or unknown risks or uncertainties materialize, actual results could vary materially from the expectations and projections of Johnson & Johnson or Ambrx. Risks and uncertainties include, but are not limited to: challenges inherent in product research and development, including uncertainty of clinical success and obtaining regulatory approvals; uncertainty of commercial success for new products; manufacturing difficulties and delays; product efficacy or safety concerns resulting in product recalls or regulatory action; economic conditions, including currency exchange and interest rate fluctuations; the risks associated with global operations; competition, including technological advances, new products and patents attained by competitors; challenges to patents; changes to applicable laws and regulations, including tax laws and global health care reforms; adverse litigation or government action; changes in behavior and spending patterns or financial distress of purchasers of health care services and products; and trends toward health care cost containment. In addition, there will be risks and uncertainties related to the ability of the Johnson & Johnson family of companies to successfully integrate the programs and employees/operations and clinical work of Ambrx. A further list and description of these risks, uncertainties and other factors and the general risks associated with the respective businesses of Johnson & Johnson and Ambrx can be found in Johnson & Johnson's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, including in the sections captioned “Cautionary Note Regarding Forward-Looking Statements” and “Item 1A. Risk Factors,” and in the company's most recently filed Quarterly Report on Form 10-Q, and the company's subsequent filings with the Securities and Exchange Commission (the SEC), and under the caption “Risk Factors” in Ambrx's Quarterly Report on Form 10-Q filed with the SEC on November 13, 2023. Copies of these filings, as well as subsequent filings, are available online at www.sec.gov, www.jnj.com, <https://Ambrx.com> or on request from Johnson & Johnson or Ambrx. Neither Johnson

& Johnson nor Ambrx undertakes to update any forward-looking statement as a result of new information or future events or developments, except as required by law.

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Source: Johnson & Johnson