Johnson&Johnson

NEWS RELEASE

Johnson & Johnson to Acquire Ambrx, Advancing Next Generation Antibody Drug Conjugates to Transform the Treatment of Cancer

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Portfolio of Clinical and Preclinical Programs, Including Lead Product Candidate ARX517, a Prostate-Specific Membrane Antigen (PSMA)-Targeting Antibody Drug Conjugate (ADC), Strengthens Johnson & Johnson's Commitment to Oncology Innovation

Novel Technology Platform Sets Stage for the Development of Next Generation ADCs and Targeted Oncologic Therapeutics

NEW BRUNSWICK, N.J.--(BUSINESS WIRE)-- Johnson & Johnson (NYSE: JNJ) announced today it has entered into a definitive agreement to acquire Ambrx Biopharma, Inc., or Ambrx (NASDAQ: AMAM), 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.

Ambrx is advancing a focused portfolio of clinical and preclinical programs designed to optimize efficacy and safety of its candidate therapeutics in multiple cancer indications, including ARX517, its proprietary ADC targeting PSMA for metastatic castration-resistant prostate cancer (mCRPC); ARX788, its proprietary ADC targeting human epidermal growth factor receptor 2 (HER2) for metastatic HER2+ breast cancer; and ARX305, its proprietary ADC targeting CD-70 for renal cell carcinoma.

“Ambrx’s ADC technology offers unique advantages in the conjugation of stable antibodies and cytotoxic linker payloads, which results in engineered ADCs that effectively kill cancer cells and limit toxicities,” said Yusri Elsayed,

M.D., M.H.Sc., Ph.D., Global Therapeutic Area Head, Oncology, Johnson & Johnson Innovative Medicine. “The results seen to date with ARX517 in mCRPC are promising and represent a potential first- and best-in-class targeted therapy for the treatment of this aggressive disease. In addition, Ambrx’s pipeline and ADC platform present exciting future opportunities to deliver enhanced, precision biologics as we look to transform the treatment of cancer and improve patients’ lives.”

The planned 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. Building on a legacy of innovation in oncology and in prostate cancer, J&J scientists intend to work with Ambrx researchers, accelerating the Phase 1/2 APEX-01 study (**NCT04662580**) of ARX517 in advanced prostate cancer, while progressing a pipeline of novel ADC product candidates.

“With a median overall survival of less than two years and novel hormonal therapies moving earlier in the disease, significant unmet need remains in the treatment of mCRPC,” said Margaret Yu, M.D., Prostate Cancer Disease Area Leader, Johnson & Johnson Innovative Medicine. “We see a unique opportunity to harness the potential of this innovative ADC platform, and with our deep understanding of prostate cancer, deliver a targeted PSMA therapeutic for addressing the growing needs of the more than 185,000 patients living with metastatic castration-resistant disease today[1].”

Ambrx was spun out of The Scripps Research Institute in 2003. The company pioneered the expanded genetic code technology platform for incorporation of synthetic amino acid (SAA) into proteins at any selected site using industry standard cell lines. SAAs allow engineered precision biologics with site-specific, homogenous and stable conjugation, overcoming limitations of traditional conjugation technologies.

About the Merger Agreement

Under the terms of the transaction, which was approved by the Johnson & Johnson Board of Directors, Johnson & Johnson (the Company) will acquire all of the outstanding shares of Ambrx’s common stock for $28.00 per share in cash through a merger of Ambrx with a subsidiary of the Company. The closing of the transaction is expected to occur in the first half of 2024, subject to receipt of Ambrx shareholder approval, as well as clearance under the Hart-Scott-Rodino Antitrust Improvements Act and other customary closing conditions. The approximately $1.9 billion estimated net value of the transaction is based on Ambrx’s estimated fully diluted shares outstanding, less estimated net cash at the time of closing. Following completion of the transaction, Ambrx’s common stock will no longer be listed for trading on the NASDAQ Global Select Market.

The accounting treatment as a business combination or asset acquisition will be determined on or before the expected close of the transaction.

About Johnson & Johnson

AtJohnson & 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**.

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: the risk that the closing conditions for the acquisition will not be satisfied, including the risk that clearance under the Hart-Scott-Rodino Antitrust Improvements Act or other applicable antitrust laws will not be obtained; uncertainty as to the percentage of Ambrx stockholders that will vote to approve the proposed transaction at the Ambrx shareholder meeting; the possibility that the transaction will not be completed in the expected timeframe or at all; potential adverse effects to the businesses of Johnson & Johnson or Ambrx during the pendency of the transaction, such as employee departures or distraction of management from business operations; the risk of stockholder litigation relating to the transaction, including resulting expense or delay; the potential that the expected benefits and opportunities of the acquisition, if completed, may not be realized or may take longer to realize than expected; 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 January 1, 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, and elsewhere in Ambrx’s reports filed with the SEC. 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.

Additional Information and Where to Find It

This press release may be deemed to be solicitation material in respect of the proposed acquisition of Ambrx by Johnson & Johnson. In connection with the proposed transaction, Ambrx intends to file relevant materials with the SEC, including Ambrx’s proxy statement in preliminary and definitive form. INVESTORS AND STOCKHOLDERS OF AMBRX ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED WITH THE SEC, INCLUDING AMBRX’S PROXY STATEMENT (WHEN THEY ARE AVAILABLE), BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. Investors and stockholders of Ambrx are or will be able to obtain these documents (when they are available) free of charge from the SEC’s website at **www.sec.gov**, or free of charge from Ambrx on Ambrx’s website at **https://ir.Ambrx.com**.

Participants in the Solicitation

Johnson & Johnson and Ambrx and their respective directors, executive officers and other members of management and employees, under SEC rules, may be deemed to be “participants” in the solicitation of proxies from stockholders of Ambrx in connection with the proposed transaction. Information about Johnson & Johnson’s directors is set forth in Johnson & Johnson’s Proxy Statement on Schedule 14A for its 2023 Annual Meeting of Shareholders, which was filed with the SEC on March 15, 2023; and information about Johnson & Johnson’s executive officers is set forth in Johnson & Johnson’s Annual Report on Form 10-K for the fiscal year ended January 1, 2023, which was filed with the SEC on February 16, 2023. Information about Ambrx’s directors and executive officers is set forth in Ambrx’s Proxy Statement on Schedule 14A for its 2023 Annual General Meeting of Shareholders, which was filed with the SEC on April 28, 2023. To the extent holdings of Johnson & Johnson’s or Ambrx’s securities by their respective directors or executive officers have changed since the amounts set forth in such 2023 proxy statements, such changes have been or will be reflected on Initial Statements of Beneficial Ownership on Form 3 or Statements of Change in Ownership on Form 4 filed with the SEC. Additional information

concerning the interests of Ambrx's participants in the solicitation, which may, in some cases, be different than those of Ambrx's stockholders generally, will be set forth in Ambrx's proxy statement relating to the proposed transaction when it becomes available.

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[1] Decision Resources (DRG) 2023 Report

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