



June 10, 2011

AMBIT BIOSCIENCES COMPLETES \$30 MILLION SERIES D-2 FINANCING

SAN DIEGO, CA – Ambit Biosciences (Ambit), an emerging biopharmaceutical company engaged in the development of kinase inhibitors for the treatment of cancer and other conditions, today announced that it has completed a Series D-2 round of equity financing, raising \$30 million in new capital. The investor syndicate was led by Aposite Capital LLP and included participation from existing investors including Perseus-Soros Biopharmaceutical Fund, OrbiMed Advisors, Forward Ventures, Roche Venture Fund, MedImmune Ventures, GIMV, GrowthWorks, Genechem, Radius Ventures, NovaQuest and Horizon Technology Finance.

“This recent capital raise will allow us to continue the clinical development of our lead product candidate, AC220, which is currently in a Phase 2 pivotal trial in Acute Myeloid Leukemia. This financing also provides for the continued development of our other two clinical assets, AC430 and AC480, both of which are in Phase 1 trials,” said Alan Lewis, President and CEO of Ambit Biosciences. “We are very pleased that our existing investors have reaffirmed their confidence in the Company, providing us with sufficient funding to pursue our strategy and enabling us to withdraw our plans for an initial public offering.”

“We are very committed in our support of Ambit’s research and development efforts. The Company has made good progress in furthering the clinical development of all of its clinical assets including its lead compound. Its current pipeline and approach to optimizing and selecting potential new drugs provides Ambit with a competitive edge

Press Release

that we believe is unmatched in the industry," said Allan Marchington, Partner, Apposite Capital.

About AC220

AC220 is a novel, potent, highly selective, orally bioavailable FMS-like tyrosine kinase-3 (FLT3) inhibitor, being developed in collaboration between Ambit Biosciences and Astellas Pharma Inc. AC220 is currently under evaluation in a Phase 2 clinical trial as mono-therapy treatment for adult and elderly patients with relapsed/refractory AML that have an internal tandem duplication (ITD) mutation in the FLT3 gene. AML is one of the most common types of blood cancers in adults, with ITD mutations in the FLT3 gene occurring in 25-30 percent of AML patients. FLT3 ITD mutations confer poor prognosis, with early relapse and lower survival following treatment with existing therapies, including chemotherapy and hematopoietic stem cell transplant.

About Ambit Biosciences

Ambit Biosciences is a privately-held biopharmaceutical company engaged in the discovery and development of small molecule kinase inhibitors for the treatment of cancer, inflammatory disease, and other indications. Ambit's lead compound, AC220, is a novel, potent, highly selective, orally bioavailable FMS-like tyrosine kinase-3 (FLT3) inhibitor, and is currently under clinical investigation in patients with relapsed or refractory AML. Ambit is developing AC220 in collaboration with Astellas Pharma Inc. as part of a worldwide agreement to jointly develop and commercialize FLT3 kinase inhibitors in oncology and non-oncology indications. In addition to AC220, Ambit's clinical pipeline includes AC480, a pan-HER inhibitor, and AC430, an oral JAK2 inhibitor. Ambit also has a pipeline of preclinical candidates which includes CEP-32496, a BRAF inhibitor licensed to Cephalon. For more information, please visit www.ambitbio.com.