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Singapore: A consortium consisting of entities affiliated with Shanghai Fosun Pharmaceutical Group, HOPU Investments, China Everbright Limited's healthcare fund and WuXi PharmaTech plans to acquire US biotech firm, Ambrx.

The transaction is expected to close in the second quarter of 2015.

Ambrx is a clinical-stage biotechnology company focused on discovering and developing first-in-class and best-in-class optimized protein therapeutics known as bio-conjugates.

The company's proprietary technology platforms enable attachment of pharmaceutically active molecules to specific sites within proteins more precisely than prior generations of bio-conjugates and with precision similar to that used to design small-molecule drugs. Ambrx has developed a pipeline of novel product candidates that include antibody-drug conjugates, or ADCs, bi- and multi-specific drug conjugates, and long-acting therapeutic proteins.

ADCs are expected to be one of the most important areas of monoclonal antibody development in the next decade, especially in targeted therapies for oncology, an area where Ambrx has a strong internal pipeline. The company's most advanced internally developed product is ARX788, a site-specific ADC targeting Her2-positive breast cancer that Ambrx expects to begin clinical trials on in 2015.

Mr Chen Qiyu, chairman, Fosun Pharma said, "This joint acquisition will result in great synergy with Fosun Pharma's current R&D system and platform. Fosun Pharma has an internationalized R&D deployment in place with strong R&D capability. It has established an interactive and integrated R&D system in Shanghai, Chongqing, and San Francisco, focusing on the R&D of macromolecular biopharmaceutical drugs, especially monoclonal antibodies. Under the help of Fosun Pharma, Ambrx's business expanding in China will enable Chinese patients to get faster access to innovative therapeutic drugs."

"We are pleased to join the Consortium to acquire Ambrx, a top-tier innovative biologics company with a cutting-edge second-generation ADC technology platform," said Dr Ge Li, chairman and CEO, WuXi PharmaTech. "This transaction will allow WuXi

to broadly access Ambrx's best-in-class ADC platform and biologics development capabilities to better serve our global customers."