Astellas and Ambit to End Collaboration for Joint Development and Commercialization of FLT3 Kinase Inhibitors

Tokyo and San Diego, Calif., March 12, 2013 – Astellas Pharma Inc. (Astellas) (Tokyo: 4503) and Ambit Biosciences Corporation today announced the companies will end their collaboration for the joint development and commercialization of FMS-like tyrosine kinase-3 (FLT3) inhibitors, including quizartinib, effective September 3, 2013. Astellas has exercised its right to terminate the worldwide license agreement signed in 2009, and over the months ahead the companies will work together to transfer current development activities to Ambit. Upon the effective date of termination, Ambit will regain all rights granted to Astellas and continue with the quizartinib clinical trial program.

"While our decision is based on strategic reasons, we are proud of our collaborative work with Ambit, and we are committed to working with Ambit on a smooth transition," said Yoshihiko Hatanaka, President and CEO of Astellas. "We remain committed to the field of Oncology as a major area of focus for the company and will continue to pursue our goal of becoming a Global Category Leader in Oncology."

Michael Martino, President and CEO of Ambit, said, "With the Phase 2 study results for quizartinib that were presented at the ASH Annual Meeting last December, we and members of the medical community continue to be excited about quizartinib and its potential to meet a significant, unmet need in acute myeloid leukemia (AML) patients. We are fully committed to moving forward with the Phase 3 clinical trial plan and look forward to advancing this important drug candidate toward approval."

About Quizartinib

Quizartinib (AC220) is a novel, potent, highly selective, orally bioavailable FMS-like tyrosine kinase-3 (FLT3) inhibitor currently under evaluation in a Phase 2b clinical trial as monotherapy treatment for adult patients with relapsed or refractory AML, and in two Phase 1 studies in a combination treatment regimen with chemotherapy, and as a maintenance therapy following transplant, respectively.

About Astellas

Astellas Pharma Inc., located in Tokyo, Japan, is a pharmaceutical company dedicated to improving the health of people around the world through the provision of innovative and reliable pharmaceuticals. Astellas has approximately 17,000 employees worldwide. The organization is committed to becoming a global category leader in Urology; Immunology including Transplantation and Infectious Diseases; Oncology; Neuroscience; and DM Complications and Kidney Diseases. For more information on Astellas Pharma Inc., please visit the company website at www.astellas.com/en.

About Ambit Biosciences

Ambit is a privately held biopharmaceutical company focused on the discovery, development and commercialization of drugs to treat unmet medical needs in oncology, autoimmune and inflammatory diseases by inhibiting kinases that are important drivers for those diseases. Ambit's lead drug candidate, quizartinib (AC220), is a once-daily, orally-administered potent and selective, inhibitor of FMS-like tyrosine kinase-3 (FLT3) and is currently under clinical development in patients with relapsed/refractory acute myeloid leukemia (AML) and in newly diagnosed AML patients in combination with chemotherapy as well as maintenance following a hematopoietic stem cell transplantation (HSCT). In addition to quizartinib, Ambit's clinical pipeline includes AC410, an oral JAK2 inhibitor, and CEP-32496, a BRAF inhibitor licensed to Teva Pharmaceutical Industries Ltd. Ambit's preclinical portfolio includes a proprietary CSF1R inhibitor program.

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