

Ambrose Healthcare Acquires AM-Pharma for up to €161 million, Expanding its Rare Disease Pipeline and Gaining a European Base

CAMBRIDGE, UK & UTRECHT, THE NETHERLANDS – October 20, 2026 – Ambrose Healthcare, a rare disease specialist, has acquired 100% of the shares of AM-Pharma. Under the terms of the agreement, AM-Pharma's shareholders are entitled to receive up to €161 million comprising an upfront payment and milestone payments contingent on the commercialisation of AM-Pharma's Phase 2-ready treatment for hypophosphatasia (HPP), and royalties on future sales. Other financial terms are not disclosed. In addition to adding ilofotase alfa for HPP to Ambrose's clinical pipeline, it gives the company its first base in Europe – in Utrecht, The Netherlands.

HPP is a rare, inherited chronic disease caused by low alkaline phosphatase activity, leading to bone fractures, tooth loss, muscle weakness, fatigue and pain. Data suggests up to 45% of patients are diagnosed with adult-onset HPP, and there is currently no approved treatment for these HPP patients.

“Ilofotase alfa already has an extensive human safety database, has shown a dose-dependent effect on disease biomarkers of HPP, and has orphan drug status in two major markets,” **said Toby Wilson Waterworth, CEO of Ambrose Healthcare.** “It is exactly the kind of asset we built Ambrose to develop: the hard, expensive work of demonstrating in clinical studies that a molecule is safe and has the potential to be effective in a rare disease indication has already been done. Ambrose brings specialist rare disease expertise and capabilities to advance the programme and ultimately bring it closer to patients. This acquisition also gives us a European platform – regulatory, quality and scientific infrastructure that would have taken us some time to establish on our own, and a strong base from which to develop the rest of our pipeline.”

“AM-Pharma gives us our third asset, and it shows how Ambrose grows: opportunistically, with financial discipline, and always with patients in mind,” added **Clarissa Sowemimo-Coker, Chief Strategy Officer of Ambrose Healthcare.** “The acquisition diversifies our portfolio and strengthens the business, and we will continue to evaluate further acquisitions and other opportunities that are right for the company’s long-term future.”

Ilofotase alfa is a recombinant human alkaline phosphatase enzyme replacement therapy engineered from two human isoforms of the enzyme, with a safety database spanning nearly 700 patients. It showed a positive safety profile and a dose-dependent effect on disease biomarkers in a Phase 1b study in adult HPP patients, and has Orphan Drug Designation for HPP from both the FDA and the EMA, with an agreed development plan built around a single pivotal study.

“Adults living with HPP face a significant unmet need with debilitating symptoms such as severe pain, fatigue, and muscle and bone weakness, yet no approved treatment is available to most of them,” **said Dr. Juliane Bernholz, CEO of AM-Pharma.** “Over the years, our team has built a strong development infrastructure and generated a substantial body of clinical evidence through multiple trials with ilofotase alfa. We demonstrated positive clinical data in adult HPP patients that support advancing the program into Phase 2. This transaction reflects the value created through years of scientific and clinical development and the dedication and expertise of our outstanding team. With Ambrose Healthcare’s

sole focus on rare diseases, we believe ilofotase alfa is in the right hands to continue its development and ultimately reach the patients who need it most.”

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About Ambrose Healthcare

Ambrose Healthcare is a UK-headquartered rare disease biopharmaceutical company. It builds its portfolio by acquiring clinical-stage assets that already have human safety and efficacy data, in indications with genuine unmet need.

Ambrose uses that data to repurpose compounds for new rare disease indications, reprofile approved treatments, and take on assets from companies that lack the rare disease expertise or investor backing to advance them alone. Combining disciplined dealmaking and operational execution with accelerated regulatory pathways for rare diseases, it aims to complete development and approval faster and at lower cost than conventional drug development.

Ambrose's portfolio comprises three clinical-stage programmes:

Renzapride: In Phase 2 development for gastrointestinal manifestations of cystic fibrosis. Renzapride is a dual-acting prokinetic agent, acting as both a 5-HT₄ agonist and a 5-HT₃ antagonist throughout the gastrointestinal tract, with an existing efficacy and safety profile from clinical studies involving more than 3,000 patients.

VAL401: In development for stage 3-4 pancreatic cancer, with the potential to treat cancer and cachexia, and to improve quality of life. VAL401 is an oral reformulation of the established drug risperidone that has shown anti-cancer activity via the enzyme HSD10, and demonstrated a doubling of overall survival rates in a pilot Phase 2 trial in non-small cell lung cancer.

Ilofotase alfa: A recombinant human alkaline phosphatase enzyme replacement therapy in development for hypophosphatasia (HPP), acquired as part of Ambrose's purchase of AM-Pharma. It demonstrated a positive safety profile in clinical studies and a dose-dependent effect on disease biomarkers in a Phase 1b study in adult HPP patients, and has Orphan Drug Designation for HPP from both the FDA and the EMA.

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