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Form PTO-1594 (Rev. 03/05)  
SMB Collection 0651-0027 (exp. 6/30/2005)

10-25-2005

DEPARTMENT OF COMMERCE  
Patent and Trademark Office



RECORD  
TRA

103105913

To the Director of the U. S. Patent and Trademark

... record the attached documents or the new address(es) below.

1. Name of conveying party(ies):

Ambit Biosciences Corporation

- Individual(s)
- General Partnership
- Corporation- State: Delaware
- Other
- Association
- Limited Partnership

Citizenship (see guidelines)

Additional names of conveying parties attached?  Yes  No

3. Nature of conveyance )/Execution Date(s) :

Execution Date(s) October 6 2005

- Assignment
- Security Agreement
- Other
- Merger
- Change of Name

2. Name and address of receiving party(ies)

Additional names, addresses, or citizenship attached?  Yes  No

Name: HORIZON TECHNOLOGY FUNDING COMPANY LLC

Internal

Address:

Street Address: 76 Batterson Park Road

City: Farmington

State: Connecticut

Country: USA Zip: 06032

- Association
- General Partnership
- Limited Partnership
- Corporation
- Other LLC

If assignee is not domiciled in the United States, a domestic representative designation is attached:  Yes  No  
(Designations must be a separate document from assignment)

4. Application number(s) or registration number(s) and identification or description of the Trademark.

A. Trademark Application No.(s)  
2,800,963

B. Trademark Registration No.(s)  
76/345,922

Additional sheet(s) attached?  Yes  No

C. Identification or Description of Trademark(s) (and Filing Date if Application or Registration Number is unknown):

5. Name & address of party to whom correspondence concerning document should be mailed:

Name: John C. Bombara

Internal Address: Horizon Technology Funding Company LLC

Street Address: 76 Batterson Park Road

City: Farmington

State: Connecticut Zip: 06032

Phone Number: 860-676-8657

Fax Number: 860-676-8655

Email Address: jay@horizontechfinance.com

6. Total number of applications and registrations involved:

2

7. Total fee (37 CFR 2.6(b)(6) & 3.41) \$ 65.00

- Authorized to be charged by credit card
- Authorized to be charged to deposit account
- Enclosed

8. Payment Information:

a. Credit Card Last 4 Numbers \_\_\_\_\_  
Expiration Date \_\_\_\_\_

b. Deposit Account Number \_\_\_\_\_  
Authorized User Name \_\_\_\_\_

9. Signature:

Signature

October 12 2005

Date

10/24/2005 INTRN 00000114 2800963

01 FC:8521  
02 FC:8522

40.00 John C. Bombara

25.00 Name of Person Signing

Total number of pages including cover sheet, attachments, and document:

Documents to be recorded (including cover sheet) should be faxed to (703) 306-5995, or mailed to:  
Mail Stop Assignment Recordation Services, Director of the USPTO, P.O. Box 1450, Alexandria, VA 22313-1450

TRADEMARK  
REEL: 003238 FRAME: 0752

GRANT OF SECURITY INTEREST  
TRADEMARKS

THIS GRANT OF SECURITY INTEREST, dated as of October 6, 2005, is executed by AMBIT BIOSCIENCES CORPORATION, a Delaware corporation with an address of 4215 Sorrento Valley Blvd., San Diego, California 92121 ("Debtor"), in favor of HORIZON TECHNOLOGY FUNDING COMPANY LLC, a Delaware limited liability company with an address of 76 Batterson Park Road, Farmington, Connecticut 06032 ("Secured Party").

A. Pursuant to a certain Venture Loan and Security Agreement, dated as of the date hereof (the "Agreement") by and between Debtor and the Secured Party, the Secured Party has agreed to extend certain credit facilities to Debtor upon the terms and subject to the conditions set forth therein;

B. Debtor owns the registered trademarks, service marks (and applications and registrations therefor), of the United States, more particularly described on Schedules 1-A and 1-B annexed hereto as part hereof (collectively, the "Trademarks");

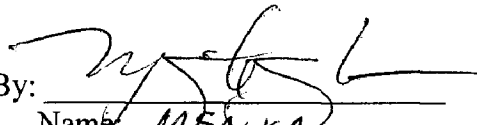
C. Pursuant to the Agreement, Debtor has granted to Secured Party a security interest in all right, title and interest of Debtor in and to the Trademarks, together with associated goodwill, and all proceeds thereof, including any and all causes of action which may exist by reason of infringement thereof for the full term of the Trademarks (the "Collateral"), to secure the prompt payment, performance and observance of the Obligations (as defined in the Agreement);

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, Debtor does hereby further grant to Secured Party a security interest in the Collateral to secure the prompt payment, performance and observance of the Obligations.

Debtor does hereby further acknowledge and affirm that the rights and remedies of Secured Party with respect to the security interest in the Collateral granted hereby are more fully set forth in the Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein.

IN WITNESS WHEREOF, Debtor has caused this instrument to be executed as of the day and year first written above.

AMBIT BIOSCIENCES CORPORATION

By:   
Name: M. SALKA  
Title: CEO