

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	RELEASE BY SECURED PARTY		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Merrill Lynch Business Financial Services, Inc.		02/02/2007	CORPORATION: DELAWARE
RECEIVING PARTY DATA			
Name:	Ovation Pharmaceuticals, Inc.		
Street Address:	Four Parkway North		
City:	Deerfield		
State/Country:	ILLINOIS		
Postal Code:	60015		
Entity Type:	CORPORATION: ILLINOIS		
PROPERTY NUMBERS Total: 3			
Property Type	Number	Word Mark	
Registration Number:	0598404	COGENTIN	
Registration Number:	0676884	DIURIL	
Registration Number:	0758725	INDOCIN	
CORRESPONDENCE DATA			
Fax Number:	(312)993-9767		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
Phone:	312-993-2698		
Email:	magdalini.rizakos@lw.com		
Correspondent Name:	Magdalini Rizakos c/o Latham & Watkins		
Address Line 1:	Sears Tower, 233 South Wacker Drive		
Address Line 2:	Suite 5800		
Address Line 4:	Chicago, ILLINOIS 60606-6401		
NAME OF SUBMITTER:	Magdalini Rizakos		
Signature:	/mmr/		

OP \$90.00 0598404

Date:

02/14/2007

Total Attachments: 4

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TRADEMARK RELEASE AND REASSIGNMENT

This TRADEMARK RELEASE AND REASSIGNMENT is made as of February 2, 2007 by Merrill Lynch Capital, a division of Merrill Lynch Business Financial Services, Inc. ("Agent").

WITNESSETH:

WHEREAS, Agent and Ovation Pharmaceuticals, Inc., an Illinois corporation (the "Grantor"), are parties to that certain Trademark Security Agreement dated as of August 10, 2005 (the "Agreement"; capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed thereto in the Agreement), pursuant to which the Grantor granted a security interest to Agent in, among other things, the Trademark Collateral as security for certain obligations owing by the Grantor to Agent and the lenders party ("Lenders") to that certain Credit Agreement dated as of August 10, 2005, as amended and restated by that certain Amended and Restated Credit Agreement dated as of December 22, 2006 among Grantor, Agent and Lenders; and

WHEREAS, the Agreement was recorded by the Trademark Division of the United States Patent and Trademark Office on August 18, 2005, at Reel 003143, Frame 0097; and

WHEREAS, the Grantor has requested that Agent release its security interest in certain Trademark Collateral and reassign the same to Grantor.

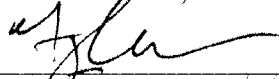
NOW THEREFORE, for good and valuable consideration, receipt and sufficiency of which are hereby acknowledged:

1. Release of Security Interest. Agent hereby releases its security interest in and lien on the trademark registrations listed on Schedule I attached hereto.
2. Reassignment. Agent hereby reassigns, grants and conveys to the Grantor, without any representation, recourse or undertaking by Agent, all of Agent's right, title and interest in and to such released trademark registrations.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, Agent has caused this Trademark Release and Reassignment to be duly executed by its duly authorized officer as of the date first written above.

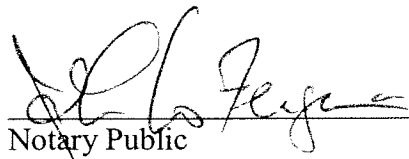
MERRILL LYNCH CAPITAL,
a Division of Merrill Lynch Business
Financial Services, Inc.

By: 
Name: Faragz Karmay
Title: VICE President

STATE OF Illinois)
) SS:
COUNTY OF Cook)

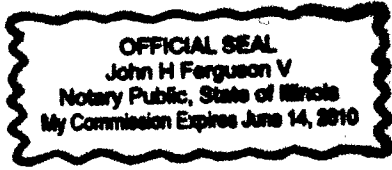
I, John H. Ferguson V, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that FARAZ KHAN, personally known to me to be Vice President of Merrill Lynch Capital, a Division of Merrill Lynch Business Financial Services, Inc., who is personally known to me to be the same person whose name is subscribed to the foregoing Release, appeared before me this day in person and acknowledged that he signed and delivered the said Release as his free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and seal this 2nd day of February, 2007.



Notary Public

My commission expires:
June 14, 2010



[NOTARIAL SEAL]

Schedule I:

TRADEMARK REGISTRATIONS

<u>MARK</u>	<u>REG. NO.</u>	<u>DATE REGISTERED</u>
Cogentin	598404	11/23/54
Diuril	676884	4/14/59
Indocin	758725	10/22/63