

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
HORIZON TECHNOLOGY FUNDING COMPANY V LLC		02/26/2008	LIMITED LIABILITY COMPANY: DELAWARE
RECEIVING PARTY DATA			
Name:	AMBIT BIOSCIENCES CORPORATION		
Street Address:	4215 Sorrento Valley Blvd.		
City:	San Diego		
State/Country:	CALIFORNIA		
Postal Code:	92121		
Entity Type:	CORPORATION: DELAWARE		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Registration Number:	2800963	AMBIT	
CORRESPONDENCE DATA			
Fax Number:	(858)550-6420		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
Phone:	858-550-6403		
Email:	erin.obrien@cooley.com		
Correspondent Name:	Erin O'Brien		
Address Line 1:	c/o Cooley Godward Kronish LLP		
Address Line 2:	4401 Eastgate Mall		
Address Line 4:	San Diego, CALIFORNIA 92121		
ATTORNEY DOCKET NUMBER:	018499-100		
NAME OF SUBMITTER:	Erin O'Brien		
Signature:	/Erin O'Brien/		

CH 2800963 \$40.00

Date:

03/07/2008

Total Attachments: 2

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REASSIGNMENT AND RELEASE OF SECURITY INTEREST

This Reassignment and Release of Security Interest is made as of February 26, 2008, by Horizon Technology Funding Company V LLC, a Delaware limited liability company ("Lender") in favor of Ambit BioSciences Corporation, a Delaware corporation ("Company") with its principal place of business located at 4215 Sorrento Valley Blvd., San Diego, CA 92121.

Recital

WHEREAS Company granted a security interest in the trademarks listed on Exhibit A attached hereto (the "Intellectual Property") to Lender under a security agreement dated as of September 24, 2007 (the "Security Agreement"), and recorded with the US Patent and Trademark Office on October 22, 2007 at Reel Number 3644 and Frame Number 0166.

WHEREAS Company has satisfied its obligations under the Security Agreement and Lender agrees to release its security interest in the Intellectual Property.

Agreement

Now therefore, Lender agrees to terminate and release its security interest in the Intellectual Property and reassigns to Company, without warranty or recourse, all interest of Lender in the Intellectual Property.

LENDER:

HORIZON TECHNOLOGY FUNDING COMPANY V LLC
By: Horizon Technology Finance, LLC, its agent

By: *ROBERT D. POMEROY, JR.*
Name: *Robert D. Pomeroy, Jr.*
Title: *Managing Member*

76 Batterson Park Road
Farmington, CT 06032

EXHIBIT A

Trademarks

Description	Application / Registration Number	Application / Registration Date
AMBIT	2,800,963	12/30/03