

TRADEMARK ASSIGNMENT

Electronic Version v1.1
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SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	RELEASE BY SECURED PARTY		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
HORIZON TECHNOLOGY FUNDING COMPANY 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: 2			
Property Type	Number	Word Mark	
Registration Number:	2800963	AMBIT	
Serial Number:	76345922	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		
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Correspondent Name:	Erin O'Brien		
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Address Line 4:	San Diego, CALIFORNIA 92121		
ATTORNEY DOCKET NUMBER:	018499-100		
NAME OF SUBMITTER:	Erin O'Brien		
Signature:	/Erin O'Brien/		

CH \$65.00 2800963

Date:

03/07/2008

Total Attachments: 5

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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 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 and patents listed on Exhibits A and B, respectively, attached hereto (collectively, the "Intellectual Property") to Lender under a security agreement dated as of October 6, 2005 (the "Security Agreement"), and recorded 1) with the US Patent and Trademark Office on October 17, 2005 at Reel Number 3238 and Frame Number 0752 with respect to trademarks and 2) with the US Patent and Trademark Office on October 17, 2005 at Reel Number 17261 and Frame Number 0630 with respect to patents.

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 that it terminates and releases 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
AMBIT	76/345, 922	12/05/01

EXHIBIT B

Patents

Description	Application / Patent Number	Application / Issue Date
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PATENTS

None

PATENT APPLICATIONS

Patent Application	Owner	Application Number	Filing Date
Method to identify gene function using small molecule probe	Ambit Biosciences	09/653,668	09/01/00
Phage display affinity filter and forward screen	Ambit Biosciences	10/115,442	04/02/02
Phage display affinity and specificity filters and forward screen	Ambit Biosciences	10/406,797	04/02/03
Assays and kits for detecting protein binding	Ambit Biosciences	10/873,835	06/21/04
Uncoupling of DNA insert propagation and expression of protein for phage display	Ambit Biosciences	10/214,654	08/07/02
Treatment of Diseases with Kinase Inhibitors	Ambit Biosciences	10/894,877	7/19/04
Compounds and uses thereof	Ambit Biosciences	10/848,515	5/17/04
Heterocyclic compounds and uses thereof	Ambit Biosciences	10/848,521	5/17/04
Heterocyclic compounds and uses thereof	Ambit Biosciences	10/847,897	5/17/04
Pyrrole compounds and uses thereof	Ambit Biosciences	10/848,584	5/17/04
Pyrrole compounds and the treatment of diseases	Ambit Biosciences	10/989,995	11/15/04
Kinase inhibitor and their use in the treatment of disease	Ambit Biosciences	60/602,584	8/18/04
Kinase inhibitor and their use in the treatment of disease	Ambit Biosciences	60/602,586	8/18/04
Kinase inhibitor and their use in the treatment of disease	Ambit Biosciences	60/602,460	8/18/04
Gene targeting by hybridization-hydrolysis process	Ambit Biosciences	11/057,031	02/10/05

Conjugated small molecules	Ambit Biosciences	11/031,638	01/07/05
Urea derivatives as kinase modulators	Ambit Biosciences	10/989,824	11/15/04
Amide derivative as kinase modulators	Ambit Biosciences	10/989,623	11/15/04
Amide derivative as FLT-3 modulators	Ambit Biosciences	10/989,766	11/15/04
Urea derivatives as FLT-3 modulators	Ambit Biosciences	10/989,717	11/15/04
Amide derivatives as C-kit modulators	Ambit Biosciences	10/990,007	11/15/04
Urea derivatives as C-kit modulators	Ambit Biosciences	10/990,195	11/15/04
Amide derivatives as PDGFR modulators	Ambit Biosciences	10/989,823	11/15/04
Urea derivatives as PDGFR modulators	Ambit Biosciences	10/990,194	11/15/04
Amide derivatives as ABL modulators	Ambit Biosciences	10/989,745	11/15/04
Urea derivatives as ABL modulators	Ambit Biosciences	10/989,814	11/15/04
Treatment of Diseases with Kinase Inhibitors	Ambit Biosciences	60/664,097	3/21/05
Pyrrlopyrimidine derivatives and analogs and their use in the treatment and prevention of diseases	Ambit Biosciences	11/035,940	1/13/05
Pyrrlopyrimidine derivatives and analogs and their use in the treatment and prevention of diseases	Ambit Biosciences	11/035,939	1/13/05
Pyrrlopyrimidine derivatives and analogs and their use in the treatment and prevention of disease	Ambit Biosciences	11/035,619	1/13/05
Pyrrlopyrimidine derivatives and analogs and their use in the treatment and prevention of diseases	Ambit Biosciences	11/036,241	1/13/05
Kinase inhibitor and uses thereof	Ambit Biosciences	60/652,197	2/11/05
Compounds	Ambit Biosciences	60/671,409	4/13/05
Improved compounds	Ambit Biosciences	60/671,306	4/13/05