

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	Release of Security Interest (Reel/Frame 2932/0005)

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
FRAZIER HEALTHCARE III, L.P.		12/22/2004	LIMITED PARTNERSHIP: DELAWARE
FRAZIER AFFILIATES III, L.P.		12/22/2004	LIMITED PARTNERSHIP: DELAWARE
PROQUEST INVESTMENTS, L.P.		12/22/2004	LIMITED PARTNERSHIP: DELAWARE
PROQUEST COMPANION FUND, L.P.		12/22/2004	LIMITED PARTNERSHIP: DELAWARE
OXFORD BIOSCIENCE PARTNERS IV L.P.		12/22/2004	LIMITED PARTNERSHIP: DELAWARE
MRNA FUND II L.P.		12/22/2004	LIMITED PARTNERSHIP: DELAWARE
NOVO A/S		12/22/2004	COMPANY: DENMARK
PAUL SCHIMMEL, TRUSTEE FBO THE PAUL SCHIMMEL PS PLAN		12/22/2004	TRUSTEE:

RECEIVING PARTY DATA

Name:	ACTIVX BIOSCIENCES, INC.
Street Address:	11025 North Torrey Pines Road
City:	La Jolla
State/Country:	CALIFORNIA
Postal Code:	92037
Entity Type:	CORPORATION: DELAWARE

PROPERTY NUMBERS Total: 1

Property Type	Number	Word Mark
Registration Number:	2872276	XHIBIT

CORRESPONDENCE DATA

Fax Number: (714)755-8290

**TRADEMARK
 REEL: 002996 FRAME: 0979**

OP \$40.00 2872276

Correspondence will be sent via US Mail when the fax attempt is unsuccessful.

Phone: (714) 540-1235
Email: greg.phillips@lw.com
Correspondent Name: Latham & Watkins LLP
Address Line 1: 650 Town Center Drive
Address Line 2: Suite 2000
Address Line 4: Costa Mesa, CALIFORNIA 92626

NAME OF SUBMITTER:	Greg Phillips, Senior Paralegal
Signature:	/greg phillips/
Date:	12/23/2004

Total Attachments: 11

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**ACKNOWLEDGMENT, RELEASE OF SECURITY INTEREST AND WAIVER
OF NOTEHOLDERS**

THIS ACKNOWLEDGMENT, RELEASE OF SECURITY INTEREST AND WAIVER OF NOTEHOLDERS (this "*Acknowledgment*"), dated as of December 12, 2004, is hereby delivered by the undersigned (the "*Noteholders*") in connection with the Agreement and Plan of Merger, dated as of December 1, 2004, Tokyo, Japan Time (the "*Merger Agreement*") among Kyorin Pharmaceutical Co., Ltd. ("*Buyer*"), Kyorin Research, Inc. ("*Merger Sub*"), ActivX Biosciences, Inc. ("*ActivX*") and PS, LLC, acting through its representative Paul Schimmel ("*Escrow Participant Representative*"). Unless otherwise defined herein, capitalized terms shall have the meanings assigned to such terms in the Merger Agreement.

RECITALS

A. The Senior Secured Convertible Promissory Notes, dated as of January 9, 2004, as amended (the "*Secured Notes*") evidence ActivX's obligation to pay the Noteholders the principal amount set forth under the name of each Noteholder on the signature pages to this Acknowledgment.

B. Pursuant to (i) the Security Agreement, dated as of January 9, 2004, as amended (the "*Security Agreement*") among ActivX and the Noteholders and (ii) the Intellectual Property Security Agreement, dated as of January 9, 2004 (the "*IP Security Agreement*") among ActivX and the Noteholders, ActivX has granted to the Noteholders a security interest in all of ActivX's right, title and interest in, to and under the Collateral (as defined in the Security Agreement) and the Intellectual Property Collateral (as defined in the IP Security Agreement) to secure the Secured Obligations (as defined in the Security Agreement).

C. Section 8 of the Secured Notes provides that in the event of an Acquisition (as defined in the Secured Notes), each Noteholder is entitled to payment in full of all principal and interest outstanding thereunder plus an additional amount equal to two times the principal amount then outstanding thereunder upon the closing of such Acquisition.

D. In connection with the Merger, Buyer will pay each Noteholder a portion of the Merger Consideration as set forth in Section 3.1(a)(iv) of the Merger Agreement, subject to delivery by such Noteholder of an executed signature page to this Acknowledgment.

E. Section 8.7 of the Note and Warrant Purchase Agreement, dated as of January 9, 2004, among ActivX and the Noteholders provides that no amendment or waiver of any provision of the Secured Notes shall be effective unless in writing and approved by ActivX and the holders of at least a majority of the aggregate principal amount then outstanding under the Secured Notes, which holders must include Novo A/S for so long as Novo A/S holds Secured Notes having an aggregate principal amount of at least \$500,000 (the "*Requisite Noteholders*").

F. The Noteholders and ActivX desire to waive the provisions of the Secured Notes (including, without limitation, Section 8 thereof) and accept the Merger Consideration to be paid

to such Noteholders as repayment in full and satisfaction of all Secured Obligations under the Secured Notes, and the Noteholders constitute the Requisite Noteholders for such waiver.

AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

1. Acknowledgment and Waiver. Effective immediately upon the Effective Time, (a) each Noteholder hereby irrevocably waives the provisions of the Secured Notes (including, without limitation, Section 8 thereof) and any and all right to receive the amount to which such Noteholder would otherwise be entitled under the terms of the Secured Notes as a result of the Merger, and (b) notwithstanding the provisions of any Secured Note, the Security Agreement or the IP Security Agreement, each Noteholder acknowledges and agrees that the portion of the Merger Consideration to be received by such Noteholder (including the right to receive payments, if any, upon the release of the Escrow Fund or the Special Escrow Fund) pursuant to the Merger Agreement shall constitute repayment in full and satisfaction of all Secured Obligations owed to such Noteholder under its Secured Note and the January Security Documents. Upon the Effective Time, no Noteholder shall have any further rights with respect to any Secured Note or any January Security Documents. Upon receipt of the Merger Consideration pursuant to Section 3.1(a) of the Merger Agreement on the Closing Date, each Noteholder agrees to deliver to Buyer, a receipt in the form of Exhibit A attached hereto.

2. Release and Termination. Effective immediately upon the Effective Time:

(a) All provisions of, rights granted to any Noteholders under, and obligations, liabilities, covenants and agreements of ActivX under or in connection with the Secured Notes and any January Security Documents are hereby terminated, released and cancelled in their entirety and are of no further force or effect;

(b) Each Noteholder does hereby release and discharge any and all right, title and interest that it may have or that it may be entitled to by virtue of the January Security Documents, or security interest granted or recorded in its favor in the Collateral and Intellectual Property Collateral (including that set forth on Exhibit B hereto) and does hereby declare the same fully released and discharged from any and all Encumbrances created by the January Security Documents;

(c) Each Noteholder does hereby authorize ActivX and Buyer to file Uniform Commercial Code termination statements with respect to any Uniform Commercial Code financing statements filed pursuant to or in connection with any January Security Documents; and

(d) Each Noteholder does hereby authorize ActivX and Buyer to terminate any and all certificates, documents and agreements filed with the U.S. Patent and Trademark Office or any foreign filing office pursuant to or in connection with any January Security Documents.

3. Authority. Each Noteholder represents that it has the full power and authority to execute and deliver this Acknowledgment on behalf of itself and to do or take such actions as necessary or appropriate in order to effectuate this Acknowledgment.

4. Further Assurances. Each Noteholder agrees to, from time to time at the request and expense of ActivX, promptly execute and deliver to ActivX or Buyer or their designees such further instruments, certificates, documents and agreements, and to file, record or take such further action reasonably requested by ActivX or Buyer to obtain the full benefits of this Acknowledgment and of the rights, remedies and powers herein granted and to effectuate fully the transactions contemplated by and the purposes of this Acknowledgment. In particular, each Noteholder shall deliver its Secured Note to ActivX or Buyer (or their designees) in order to mark the same "Cancelled". Further, each Noteholder does hereby authorize ActivX and Buyer and any of their affiliates to take any other action required to release the Encumbrances created by the January Security Documents. Each Noteholder hereby agrees to complete, execute and deliver to Buyer an IRS Form W-9 attached hereto as Exhibit C (or its successor form) or, in the case of a Noteholder that is a foreign person, a form of IRS Form W-8 attached hereto as Exhibit D (or its successor form), and acknowledges that the payment to it of any portion of the Merger Consideration pursuant to the Merger Agreement is conditioned upon the receipt by Buyer of such duly completed and executed IRS form.

5. Release of Escrow Fund and Special Escrow Fund. Notwithstanding anything to the contrary contained herein, the acknowledgment and waiver set forth in Section 1 and the release and termination set forth in Section 2 shall not be conditioned upon the release of any amounts held in the Escrow Fund or the Special Escrow Fund, and shall be effective as of the Effective Time even if there are no amounts remaining in or released from the Escrow Fund or the Special Escrow Fund thereafter.

6. Multiple Counterparts; Facsimile Transmission of Signatures. This Acknowledgment may be executed in one or more counterparts and delivered by means of facsimile transmission, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

7. Governing Law. This Acknowledgment shall be governed by and construed in accordance with the internal laws of the State of California, without regard to principles of conflicts of laws.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have caused this Acknowledgment to be executed as of the date first set forth above.

ACTIVX BIOSCIENCES, INC.

By: 

Name: James A. Schoeneck

Title: Chief Executive Officer

Signature Page to Acknowledgment, Release of Security Interest and Waiver of Noteholders

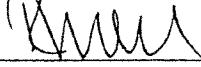
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TRADEMARK
REEL: 002996 FRAME: 0984

FRAZIER HEALTHCARE III, L.P.

By: FHM III, L.L.C.

Its: General Partner

By:  _____

Name: _____

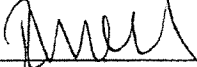
Title: _____

Principal Amount of Secured Note: \$1,000,000.00

FRAZIER AFFILIATES III, L.P.

By: FHM III, L.L.C.

Its: General Partner

By:  _____

Name: _____

Title: _____

Principal Amount of Secured Note: \$7,522.14

NOVO A/S

By: *H. Görtler* ^{TRG}
Name: Henrik Görtler
Title: CEO

Principal Amount of Secured Note: \$500,000.00

OXFORD BIOSCIENCE PARTNERS IV L.P.

By: OBP Management IV LP.

By: Mark Carthy

Name: Mark Carthy

Title: General Partner

Principal Amount of Secured Note: \$488,334.94

MRNA FUND II L.P.

By: OBP Management IV L.P.

By: Mark Carthy


Name: Mark P. Carthy

Title: General Partner

Principal Amount of Secured Note: \$4,899.63

PROQUEST INVESTMENTS, L.P.

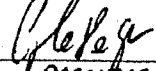
By: ProQuest Associates LLC
Its: General Partner

By: 
Name: PASQUALE DEANGELIS
Title: MANAGING MEMBER

Principal Amount of Secured Note: \$996,778.43

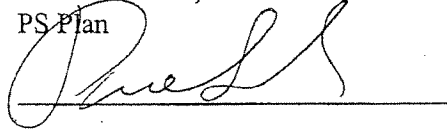
PROQUEST COMPANION FUND, L.P.

By: ProQuest Associates LLC
Its: General Partner

By: 
Name: PASQUALE DEANGELIS
Title: MANAGING MEMBER

Principal Amount of Secured Note: \$12,924.03

Paul Schimmel, Trustee FBO The Paul Schimmel
PS Plan

A handwritten signature in cursive script, appearing to read "Paul Schimmel", is written over a horizontal line.

Principal ~~Amount~~ of Secured Note: \$500,000.00

EXHIBIT A

RECEIPT

Reference is hereby made to the Agreement and Plan of Merger, dated as of December 1, 2004, Tokyo, Japan time (the "*Merger Agreement*") among Kyorin Pharmaceutical Co., Ltd., Kyorin Research, Inc., ActivX Biosciences, Inc. and PS, LLC, acting through its representative Paul Schimmel, as Escrow Participant Representative and the Acknowledgment, Release of Security Interest and Waiver of Noteholders, dated as of December __, 2004 (the "*Acknowledgment*"), among ActivX Biosciences, Inc. and the Noteholders party thereto (including the undersigned). Unless otherwise defined herein, capitalized terms shall have the meanings assigned to such terms in the Acknowledgment.

The undersigned noteholder (the "*Noteholder*") hereby (a) irrevocably waives the provisions of the Secured Note (including, without limitation, Section 8 thereof) and any and all right to receive the amount to which such Noteholder would otherwise be entitled under the terms of the Secured Note as a result of the Merger, as more fully set forth in the Acknowledgment, and (b) acknowledges receipt of the Merger Consideration (including the right to receive payments, if any, upon the release of the Escrow Fund or the Special Escrow Fund) to be paid to such Noteholder in accordance with Section 3.1(a) of the Merger Agreement, which amount shall constitute repayment in full and satisfaction of all Secured Obligations (as defined in the Security Agreement) owed to such Noteholder under its Secured Note and the January Security Documents, as more fully set forth in the Acknowledgment.

[NOTEHOLDER]

By: _____

Name: _____

Title: _____

Date: _____

EXHIBIT B
INTELLECTUAL PROPERTY COLLATERAL

PATENTS

Description	Registration/ Application Number	Registration/ Application Date
Activity Based Probe Analysis	PCT/US02/03808	02/05/2002
Activity Based Probe Analysis	10/049,164	02/06/2002
Protein Profiling Platform	10/087,602	03/01/2002
Protein Profiling Platform	PCT/US02/06234	03/01/2002
Adenine Nucleotide-Binding Protein-Directed Probes, and Methods of Their Synthesis and Use	10/213,359	08/05/2002
Adenine Nucleotide-Binding Protein-Directed Probes, and Methods of Their Synthesis and Use	PCT/US02/39073	12/05/2002
Tethered Activity-Based Probes and Uses Thereof	PCT/US03/07898	03/12/2003
Production and Use of Salt Tolerant and Culture Density Tolerant Organisms	PCT/US03/12686	04/23/2003
Nucleotide-Binding Protein-Directed Probes and Methods of Their Synthesis and Use	TBA	10/29/2003
Activity-Based Probes, and Methods of Their Preparation and Use	TBA	10/08/2003
Macromolecule Identification Made by Mass Spectroscopy and Database Searching	60/446,960	02/11/2003
Acyl-Nucleotide Probes and Methods of Their Synthesis and Use in Proteomic Analysis	60/459,797	04/01/2003

TRADEMARKS

Description	Registration/ Application Number	Registration/ Application Date
Precision Proteomics	2,536,277	02/05/2002
Xsite	2,792,590	12/09/2003
Xhibit	2872276	