

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
AAI Pharma Services Corp.		07/15/2009	CORPORATION: DELAWARE
AAI Holdings Corp.		07/15/2009	CORPORATION: DELAWARE
RECEIVING PARTY DATA			
Name:	Water Street Healthcare Partners II L.P.		
Composed Of:	COMPOSED OF (1) Water Street Healthcare Management II, L.P., General Partner, a Delaware limited partnership; and (2) Water Street Healthcare Partners, LLC, General Partner, a Delaware limited liability company		
Street Address:	333 West Wacker Drive, Suite 2800		
City:	Chicago		
State/Country:	ILLINOIS		
Postal Code:	60606		
Entity Type:	LIMITED PARTNERSHIP: DELAWARE		
PROPERTY NUMBERS Total: 17			
Property Type	Number	Word Mark	
Registration Number:	1647669	AAI	
Registration Number:	2989410	AAI DEVELOPMENT SERVICES	
Registration Number:	2887836	AAI DEVELOPMENT SERVICES	
Registration Number:	2723850	AAIPHARMA	
Registration Number:	1622884	APPLIED ANALYTICAL INDUSTRIES	
Registration Number:	2747955	AZASAN	
Registration Number:	2715555	DEVELOPING CHEMISTRY INTO MEDICINE	
Registration Number:	2953435	GET IT RIGHT. ON TIME.	
Registration Number:	3314132	IT'S THE CHEMISTRY	
Registration Number:	2672325	PROMELT	
Registration Number:	2823015	PROSLO	

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900139155

TRADEMARK
 REEL: 004028 FRAME: 0616

Registration Number:	2346573	PROSORB
Registration Number:	2672324	PROSPHER
Registration Number:	2759076	WITHIN THE SCIENCE LIES THE MEDICINE THAT WILL CHANGE A LIFE
Serial Number:	78706179	AAI
Serial Number:	78706184	AAI AAIPHARMA
Serial Number:	77000816	PROLONICAQ

CORRESPONDENCE DATA

Fax Number: (312)862-2200

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

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Correspondent Name: Renee Prescan

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Address Line 4: Chicago, ILLINOIS 60654

ATTORNEY DOCKET NUMBER:

41984-36 RMP

NAME OF SUBMITTER:

Renee M. Prescan

Signature:

/Renee M. Prescan/

Date:

07/21/2009

Total Attachments: 9

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SECURITY INTEREST IN INTELLECTUAL PROPERTY

THIS SECURITY INTEREST IN INTELLECTUAL PROPERTY ("IP Security Interest"), dated as of July 15, 2009, is made by and among (i) AAIPharma Services Corp., a Delaware corporation (the "Issuer"); (ii) AAI Holdings Corp, a Delaware corporation ("Holdings"); (iii) each Subsidiary of the Issuer that becomes a party thereto from time to time after the date hereof in accordance with Section 10(n) of the Security Agreement (defined below) (together with the Issuer and Holdings, the "Grantors" and each a "Grantor"); and (iv) Water Street Healthcare Partners II L.P., a Delaware limited partnership ("WSHP"), as the collateral agent for the Purchasers (as defined below) (in such capacity, together with its successors and assigns, the "Collateral Agent").

WHEREAS, pursuant to that certain Note Purchase Agreement dated as of the date hereof by and among the Issuer, Holdings, each Subsidiary of the Issuer party thereto from time to time, WSHP, the other parties thereto from time to time as Purchaser (together with WSHP, each a "Purchaser" and collectively, the "Purchasers") and the Collateral Agent (as amended, restated, supplemented or otherwise modified from time to time, the "Note Purchase Agreement"), the Purchasers have agreed to purchase Notes from the Issuer.

WHEREAS, in connection with the Note Purchase Agreement, the Grantors executed and delivered to the Collateral Agent a Security Agreement dated July 15, 2009 (together with all amendments and other modifications, if any, from time to time thereafter made thereto, the "Security Agreement"), pursuant to which the Grantors granted a security interest in the Intellectual Property Collateral to the Collateral Agent;

WHEREAS, as a condition precedent to the purchase of the Notes under the Note Purchase Agreement, and in conjunction with the Security Agreement, Grantors are obligated to execute and deliver this IP Security Interest; and

WHEREAS, Grantors have duly authorized the execution, delivery and performance of this IP Security Interest.

NOW THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, Grantors agree as follows:

Section 1. Definitions. Unless otherwise defined herein or the context otherwise requires, terms used in this IP Security Interest, including its preamble and recitals, have the meanings provided or provided by reference in the Security Agreement or the Note Purchase Agreement (collectively, the "Finance Documents").

Section 2. Grant of Security Interest. As security for the full and timely payment, observance and performance of the obligations pursuant to the Finance Documents, Grantors hereby grant to Collateral Agent a continuing security interest in and a right of setoff against, all of Grantors' right, title and interest in, to and under the Intellectual Property, including, without limitation: (i) the trademark applications and trademark registrations listed on

Schedule A attached hereto; (ii) the patents and patent applications listed on Schedule B attached hereto, and (iii) the registered copyrights and copyright applications listed on Schedule C attached hereto.

Section 3. Purpose. This IP Security Interest has been executed and delivered by Grantors for the purpose of recording at the United States Patent and Trademark Office and at the United States Copyright Office the security interest granted in the Finance Documents. The security interest granted hereby has been granted, pursuant to the Security Agreement, as a supplement and ancillary to, and not in limitation of, the security interest granted to Collateral Agent under the Security Agreement with respect to the Intellectual Property Collateral. The Security Agreement (and all rights and remedies of Collateral Agent thereunder) shall remain in full force and effect in accordance with its respective terms. In the event of any conflict between this IP Security Interest and the Finance Documents, the Finance Documents shall prevail.

Section 4. Acknowledgment. Grantors hereby further acknowledge and affirm that the rights and remedies of Collateral Agent with respect to the security interest granted hereby are more fully set forth in the Finance Documents, the terms and provisions of which (including the remedies provided for therein) are incorporated by reference herein as if fully set forth herein.

Section 5. Counterparts. This Security Interest In Intellectual Property may be executed in counterparts, each of which will be deemed an original, but all of which together constitute one and the same original.

* * * * *

IN WITNESS WHEREOF, the parties hereto have executed this IP Security Interest as of the date first above written.

GRANTORS:

AAIPHARMA SERVICES CORP., a Delaware corporation

By: 

Name: Eric Lev

Title: Vice President

AAI HOLDINGS CORP., a Delaware corporation

By: 

Name: Eric Lev

Title: Vice President

IP Security Interest

COLLATERAL AGENT:

WATER STREET HEALTHCARE PARTNERS II,
L.P., a Delaware limited partnership

By: 


Name: Jeff Holway

Title: CFO



IP Security Interest

SCHEDULE A
TRADEMARKS

U.S. TRADEMARK REGISTRATIONS

Mark	Serial No./ Filing Date	Reg. No./ Reg. Date
AAI	74/066458 6/6/1990	1647669 6/11/1991
AAI DEVELOPMENT SERVICES	78/432082 6/9/2004	2989410 8/30/2005
AAI DEVELOPMENT SERVICES & DESIGN 	78/249649 5/14/2003	2887836 9/21/2004
AAIPHARMA	76/424601 6/21/2002	2723850 6/10/2003
APPLIED ANALYTICAL INDUSTRIES	73/813175 7/17/1989	1622884 11/13/1990
AZASAN	76/184850 12/20/2000	2747955 8/5/2003
DEVELOPING CHEMISTRY INTO MEDICINE	76/423790 6/24/2002	2715555 5/13/2003
GET IT RIGHT. ON TIME.	78/249415 5/14/2003	2953435 5/17/2005
IT'S THE CHEMISTRY	78/774604 12/15/2005	3314132 10/16/2007
PROMELT	78/115136 3/15/2002	2672325 1/7/2003
PROSLO	78/115082 3/15/2002	2823015 3/16/2004
PROSORB	75/544030 8/28/1998	2346573 5/2/2000
PROSPHER	78/115134 3/15/2002	2672324 1/7/2003
WITHIN THE SCIENCE LIES THE MEDICINE THAT WILL CHANGE A LIFE	78/181811 11/5/2002	27590766 9/2/2003

U.S. TRADEMARK APPLICATIONS

Mark	Serial No./ Filing Date	Reg. No./ Reg. Date
AAI (DESIGN) 	78/706179 9/2/2005	
AAI AAIPHARMA & DESIGN  AAIPHARMA	78/706184 9/2/2005	
PROLONICAQ ProLonicAQ	77/000816 9/15/2006	

SCHEDULE B**PATENTS****U.S. PATENTS AND PATENT APPLICATIONS**

Title	Applic. No./ Filing Date	Patent No./ Issue Date
Acetaminophen pharmaceutical compositions	11/513906 8/31/2006	
[Unpublished application]	12/339529 12/19/2008	
Method of treating cancer using dithiocarbamate derivatives	10/922728 8/20/2004	
Alkoxy substituted benzimidazole compounds, pharmaceutical preparations containing the same, and methods of using the same	10/057659 1/25/2002	6444689 9/3/2002
FT-raman spectroscopic measurement	09/649447 8/25/2000	6780880 8/24/2004
Alkoxy substituted benzimidazole compounds, pharmaceutical preparations containing the same, and methods of using the same	10/434259 5/8/2003	6706737 3/16/2004
Dry blend pharmaceutical formulations	10/439438 5/16/2003	6667324 12/23/2003
Dry blend pharmaceutical formulations	10/431019 5/7/2003	6667323 12/23/2003
Alkoxy substituted benzimidazole compounds, pharmaceutical preparations containing the same, and methods of using the same	10/189659 7/3/2002	6667321 12/23/2003
Alkoxy substituted benzimidazole compounds, pharmaceutical preparations containing the same, and methods of using the same	09/645145 8/24/2000	6369087 4/9/2002
Oral liquid compositions	09/354982 7/16/1999	6365180 4/2/2002
Dry blend pharmaceutical unit dosage form	09/645148 8/24/2000	6326384 12/4/2001
Pharmaceutical formulations	09/629587 7/31/2000	6316020 11/13/2001
Pharmaceutical unit dosage form	09/629634 7/31/2000	6312723 11/6/2001
Method of improving bioavailability	09/628840 7/31/2000	6312712 11/6/2001

Title	Applic. No./ Filing Date	Patent No./ Issue Date
Oral liquid compositions	09/232354 1/15/1999	6287594 9/11/2001
Dry blend pharmaceutical formulations	09/645146 8/24/2000	6268385 7/31/2001
Pharmaceutical unit dosage form	09/630022 7/31/2000	6262086 7/17/2001
Alkoxy substituted benzimidazole compounds, pharmaceutical preparations containing the same, and methods of using the same	09/519976 3/7/2000	6262085 7/17/2001
Stable calcitriol solution for packaging into vials	09/408970 9/29/1999	6211169 4/3/2001
Spray drying of pharmaceutical formulations containing amino acid-based materials	09/017512 2/2/1998	5902844 5/11/1999
Oral compositions of H ₂ -antagonists	08/347586 11/30/1994	5538737 7/23/1996
Oral compositions of proteinaceous medicaments	07/797221 11/25/1991	5206219 4/27/1993
Oral liquid compositions of non-steroidal anti-inflammatory drugs	07/766774 9/27/1991	5183829 2/2/1993
Liquid Oral Pharmaceutical Compositions of Non-Steroidal Anti-Inflammatory Drugs	07/488,955 03/06/1990	5011852 4/30/1991

SCHEDULE C
REGISTERED COPYRIGHTS

None