

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	Release of Security Interest in Intellectual Property (Trademarks) Recorded at Reel/Frame 4028/0616

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
WATER STREET HEALTHCARE PARTNERS II L.P.		01/13/2011	LIMITED PARTNERSHIP: DELAWARE

RECEIVING PARTY DATA

Name:	AAIPHARMA SERVICES CORP.
Street Address:	2320 SCIENTIFIC PARK DRIVE
City:	WILMINGTON
State/Country:	NORTH CAROLINA
Postal Code:	28405
Entity Type:	CORPORATION: DELAWARE

Name:	AAI HOLDINGS CORP.
Street Address:	2320 SCIENTIFIC PARK DRIVE
City:	WILMINGTON
State/Country:	NORTH CAROLINA
Postal Code:	28405
Entity Type:	CORPORATION: DELAWARE

PROPERTY NUMBERS Total: 11

Property Type	Number	Word Mark
Serial Number:	76424601	AAIPHARMA
Serial Number:	73813175	APPLIED ANALYTICAL INDUSTRIES
Serial Number:	74066458	AAI
Serial Number:	75544030	PROSORB
Serial Number:	76184850	AZASAN
Serial Number:	77000816	PROLONICAQ
Serial Number:	78249415	GET IT RIGHT. ON TIME.

900181237

TRADEMARK
 REEL: 004452 FRAME: 0434

CH \$290.00 76424601

Serial Number:	78249649	AAI DEVELOPMENT SERVICES
Serial Number:	78432082	AAI DEVELOPMENT SERVICES
Serial Number:	78706179	AAI
Serial Number:	78774604	IT'S THE CHEMISTRY

CORRESPONDENCE DATA

Fax Number: (312)862-2200
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
Phone: 3128623312
Email: patrick.lau@kirkland.com
Correspondent Name: Kirkland & Ellis LLP
Address Line 1: 300 North LaSalle
Address Line 2: c/o Patrick Lau, Legal Assistant
Address Line 4: Chicago, ILLINOIS 60654

ATTORNEY DOCKET NUMBER:	10658-4 PL
NAME OF SUBMITTER:	Patrick Lau
Signature:	/pl/
Date:	01/13/2011

Total Attachments: 8
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RELEASE OF SECURITY INTEREST IN INTELLECTUAL PROPERTY
(Trademarks)

THIS RELEASE OF SECURITY INTEREST IN INTELLECTUAL PROPERTY (this "Release"), dated as of 1/13/2011 ("Effective Date") 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 July 15, 2009 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 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", together with the Note Purchase Agreement, the "Finance Documents"), pursuant to which the Grantors granted a security interest in the Intellectual Property Collateral to the Collateral Agent;

WHEREAS, in conjunction with the Finance Documents, Grantors and Purchaser executed that certain Security Interest in Intellectual Property, dated July 15, 2009 ("IP Security Agreement") pursuant to which Grantors granted the Collateral Agent a continuing security interest in and a right of setoff against all of Grantors' right, title and interest in, to and under such Grantors' Intellectual Property (as defined in the Finance Documents), 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;

WHEREAS, the IP Security Agreement was recorded with the United States Patent and Trademark Office ("PTO") on July 21, 2009 at Reel 4028, Frame 0616.

WHEREAS, Grantors have paid all of their outstanding indebtedness to Collateral Agent.

NOW THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, the Collateral Agent hereby terminates the IP Security Agreement and the Security Agreement, and hereby terminates, cancels and releases any and all security interest it has against the Grantors' Intellectual Property.

Collateral Agent represents and warrants that: (i) it has the full power and authority to execute this Release; (ii) it has not assigned, transferred, restricted or otherwise encumbered any security interest it has against the Intellectual Property; (iii) it has not recorded or otherwise evidenced its security interest with respect to any patent or patent application owned by any Grantor, other than those of the foregoing applications set forth on Schedules A, B and C (attached hereto), in any jurisdiction throughout the world.

Collateral Agent shall, at Grantor's expense, take all further actions, and provide to Grantor, Grantor's successors, assigns or other legal representatives, all such cooperation and assistance (including, without limitation, the execution and delivery of any and all documents or other instruments), reasonably requested by Grantor to more fully and effectively effectuate the purposes of this Release.

This Release may be executed in counterparts, each of which will be deemed an original, but all of which together constitute one and the same original.

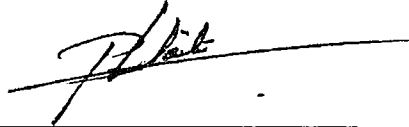
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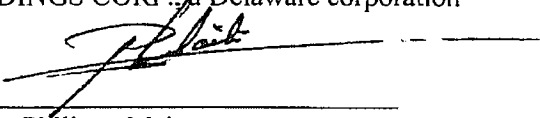
IN WITNESS WHEREOF, the parties hereto have executed this Release as of the date first above written.

GRANTOR:

AAIPHARMA SERVICES CORP., a Delaware corporation

By: 
Name: Philippe Maitre
Title: Chief Financial Officer, Executive Vice President

AAI HOLDINGS CORP., a Delaware corporation

By: 
Name: Philippe Maitre
Title: Chief Financial Officer

IP Security Interest

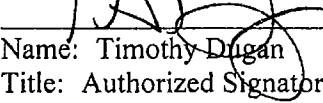
TRADEMARK
REEL: 004452 FRAME: 0438

COLLATERAL AGENT:

WATER STREET HEALTHCARE PARTNERS II, L.P., as
Collateral Agent

By: Water Street Healthcare Management II, L.P.
Its: General Partner

By: Water Street Healthcare Partners, LLC
Its: General Partner



By: 
Name: Timothy Dugan
Title: Authorized Signatory

IP Security Interest


TRADEMARK
REEL: 004452 FRAME: 0439

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
AAI (DESIGN) 	78/706179 9/2/2005	3730045 12/22/2009

U.S. TRADEMARK APPLICATIONS

Mark	Serial No./ Filing Date	Reg. No./ Reg. Date
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	
Extended-release pharmaceutical formulations	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 H2-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