

PATENT ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY AGREEMENT
CONVEYING PARTY DATA	
Name	Execution Date
Bioanalytical Systems, Inc.	01/28/2010
RECEIVING PARTY DATA	
Name:	Entrepreneur Growth Capital LLC
Street Address:	505 Park Avenue
City:	New York
State/Country:	NEW YORK
Postal Code:	10022
PROPERTY NUMBERS Total: 8	
Property Type	Number
Application Number:	12143700
Patent Number:	7488309
Patent Number:	7096059
Patent Number:	6871660
Patent Number:	5706806
Patent Number:	6557898
Patent Number:	6062224
Patent Number:	5816256
CORRESPONDENCE DATA	
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<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>	
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Address Line 1:	90 Park Avenue
Address Line 4:	New York, NEW YORK 10016

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ATTORNEY DOCKET NUMBER:	32789/5
NAME OF SUBMITTER:	Richard S. Mandaro
Total Attachments: 5 source=32789-5 Patent Security Agreement_BASi#page1.tif source=32789-5 Patent Security Agreement_BASi#page2.tif source=32789-5 Patent Security Agreement_BASi#page3.tif source=32789-5 Patent Security Agreement_BASi#page4.tif source=32789-5 Patent Security Agreement_BASi#page5.tif	

PATENT SECURITY AGREEMENT

This Patent Security Agreement (as amended, amended and restated, supplemented or otherwise modified from time to time, the "**Patent Security Agreement**") dated January 28, 2010 is made by BIOANALYTICAL SYSTEMS, INC. (the "**Grantor**") in favor of ENTREPRENEUR GROWTH CAPITAL LLC (the "**Secured Party**").

WHEREAS, Grantor has executed and delivered a certain Loan and Security Agreement dated on or about January 11, 2010 made by the Grantor to the Secured Party (as may be amended, supplemented or otherwise modified from time to time, the "**L&S Agreement**"). Terms defined in the L&S Agreement and not otherwise defined herein are used herein as defined in the L&S Agreement.

WHEREAS, under the terms of the L&S Agreement, the Grantor has agreed to grant to the Secured Party, a security interest in certain general intangibles including, but not limited to, patents and patent applications of the Grantor, and has agreed as a condition thereof to execute this Patent Security Agreement for recording with the U.S. Patent and Trademark Office and any other appropriate governmental authorities. This Patent Security Agreement shall be deemed to be a Loan Document under the L&S Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor agrees as follows:

Section 1. Grant of Security. Grantor hereby grants to the Secured Party a continuing security interest in all of such Grantor's right, title and interest in and to the following, whether now owned or existing or hereafter acquired or arising (collectively, the "**Patent Collateral**"),:

(i) each issued patent or pending patent application owned by the Grantor, including, without limitation, each Patent/patent application referred to in **Schedule 1** hereto;

(ii) each patent license to which Grantor are a party, including, without limitation, each Patent license referred to in **Schedule 2** hereto; and

(iii) any and all proceeds of, collateral for, income, royalties and other payments now or hereafter due and payable with respect to any and all of the foregoing, including, without limitation, all proceeds of and revenues from any and all claims for damages and injunctive relief for past, present and future infringement, misappropriation, violation, misuse or breach with respect to any of the foregoing, with the right, but not the obligation, to sue for and collect or otherwise recover such damages.

Section 2. No Transfer of Grantor's Rights. Except to the extent expressly permitted in the L&S Agreement, Grantor agrees not to sell, license, exchange, assign, or otherwise transfer or dispose of, or grant any rights with respect to, or mortgage or otherwise encumber, any of the Patent Collateral.

Section 3. Warranties and Representations.

(i) Grantor believes it has the sole, full and clear title to each of the patents/patent applications in the United States shown on **Schedule 1** hereto and believes that the issued patents are valid and subsisting and in full force and effect and have not been claimed or adjudged invalid or unenforceable in whole or in part. Grantor believes that, as of the date first listed above, none of the Patent Collateral has been abandoned or dedicated, and Grantor will not do any act, or omit to do any act, nor permit any licensee thereof to do any act, whereby any issued patent or patent application may become abandoned or dedicated and shall notify the Secured Party immediately if it knows of any reason or has reason to know that any application or issued patent may become abandoned or dedicated; provided, however, that Grantor may choose to abandon or dedicate any issued patent or pending patent application, if, in Grantor's reasonable business judgment, to do so is in the best business interests of Grantor. Grantor agrees to notify the Secured Party in writing of any abandonment or dedication of any Patent Collateral.

(ii) In the event that Grantor, either itself or through any subsidiary, affiliate, agent, employee, licensee or designee, shall file an application for the issuance of any patent with the United States Patent and Trademark Office, or shall obtain issuance of any patent previously applied for, or shall adopt, acquire or obtain rights to any new patent application, or become entitled to the benefit of any patent application or any patent or any part thereof for re-issue, re-examination, continuation, continuation-in-part, division, improvement or extension, Grantor shall promptly inform the Secured Party, and, upon request of the Secured Party, execute and deliver any and all assignments, agreements, instruments, documents and papers as the Secured Party may reasonably request to evidence the Secured Party's interest in such patent and general intangibles of Grantor relating thereto or represented thereby. Grantor authorizes the amendment of the schedules hereto to include any future patent or patent applications which may be acquired or made by Grantor.

(iii) As of the date hereof, neither Grantor nor any affiliate or subsidiary thereof, has any patents or pending patent applications registered in the United States Patent and Trademark Office other than those described in **Schedule 1** hereto.

(iv) In the event Grantor learns that any Patent Collateral is infringed or misappropriated by a third party, Grantor shall notify the Secured Party and shall take such other actions to protect such Patent Collateral as Grantor deems appropriate in its reasonable business judgment under the circumstances. The Secured Party shall have the right, but in no way shall be obligated, to bring suit in its own name to enforce the Patent Collateral and any licenses thereunder, in which event Grantor shall, at the reasonable request of the Secured Party, take such actions as may be reasonably necessary to aid such enforcement.

Section 4. Security for Obligations. The grant of continuing security interest in the Patent Collateral by Grantor under this Patent Security Agreement secures the Obligations of such Grantor, now or hereafter existing under or in respect of the L&S Agreement whether direct or indirect, absolute or contingent.

Section 5. Recordation. Grantor hereby authorizes the Secured Party to attend to all formalities related to the recordation of this Patent Security Agreement before all applicable intellectual property offices and registers worldwide and agrees to execute, upon the reasonable request of the Secured Party, such documents as are necessary to give full effect to the rights conveyed to the Secured Party under this Patent Security Agreement.

Section 6. Execution in Counterparts. This Patent Security Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

Section 7. Grants, Rights and Remedies. This Patent Security Agreement has been executed and delivered by the Grantor for the purpose of recording the grant of security interest herein with the appropriate intellectual property offices or registers. The security interest granted hereby has been granted to the Secured Party in connection with the L&S Agreement and is expressly subject to the terms and conditions thereof. The L&S Agreement (and all rights and remedies of the Secured Party thereunder) shall remain in full force and effect in accordance with its terms.

Section 8. Governing Law. This Patent Security Agreement shall be governed by, and construed in accordance with, the patent laws of the United States and laws of the State of New York. All proceedings in relation to this agreement shall be heard by a court of competent jurisdiction in the State of New York.

IN WITNESS WHEREOF, each Grantor has caused this Patent Security Agreement to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written.

BIOANALYTICAL SYSTEMS, INC.

By: 
Name: Michael R. Cox
Title: Vice President - Finance

Address for Notices:

2701 Kent Avenue
West Lafayette, IN 47906

Schedule 1

Issued Patents:

1. US 7,488,309
2. US 7,096,059
3. US 6,871,660
3. US 5,706,806
4. US 6,557,898
5. US 6,062,224
6. US 5,816,256
7. US 5,706,806

Patent Application:

1. USSN 12/143,700

Schedule 2

Patent Licenses:

None.