

PATENT ASSIGNMENT

Electronic Version v1.1

Stylesheet Version v1.1

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| SUBMISSION TYPE: | NEW ASSIGNMENT |
| NATURE OF CONVEYANCE: | ASSIGNMENT |
| CONVEYING PARTY DATA | |
| Name | Execution Date |
| Prospect Pharmaceuticals, Inc. | 07/07/2009 |
| RECEIVING PARTY DATA | |
| Name: | Tang Capital Partners LP |
| Street Address: | 4401 Eastgate Mall |
| City: | San Diego |
| State/Country: | CALIFORNIA |
| Postal Code: | 92121 |
| PROPERTY NUMBERS Total: 3 | |
| Property Type | Number |
| Application Number: | 11093268 |
| Application Number: | 11803150 |
| Patent Number: | 6500807 |
| CORRESPONDENCE DATA | |
| Fax Number: | (202)842-7899 |
| <i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i> | |
| Phone: | (858) 550-6000 |
| Email: | tkaras@cooley.com |
| Correspondent Name: | Cooley Godward Kronish LLP |
| Address Line 1: | 777 6th Street, N.W., Suite 1100 |
| Address Line 2: | ATTN: Patent Group |
| Address Line 4: | Washington, DISTRICT OF COLUMBIA 20001 |
| ATTORNEY DOCKET NUMBER: | 312089-2000 |
| NAME OF SUBMITTER: | Richard H. Pagliery |
| Total Attachments: 9 | |
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ASSIGNMENT OF PATENTS AND PATENT APPLICATIONS

This Assignment of Patents and Patent Applications ("Assignment"), effective as of July 1, 2009 (the "Effective Date"), is by and between Joseph F. Finn, Jr., an assignee for the benefit of creditors (the "Seller") of Prospect Pharmaceuticals, Inc. (the "Company"), and Tang Capital Partners LP, of Delaware, having its principal office at 4401 Eastgate Mall San Diego, CA 92121 ("the Buyer").

WHEREAS, the Buyer and the Seller are parties to that certain Bill of Sale and Sale Agreement, dated as of July 1, 2009 (the "Sale Agreement");

WHEREAS, pursuant to the Sale Agreement, the Seller has agreed to execute and deliver this Assignment;

WHEREAS, the Seller is the owner of the right, title and interest in and to certain patents (the "Patents") and certain patent applications (the "Patent Applications"), each as specified in Schedule 1 attached hereto, subject to any and all liens and encumbrances relating to such Patents and Patent Applications;

WHEREAS, the Seller is willing to assign to the Buyer its respective rights in such Patents and Patent Applications; and

WHEREAS, the Buyer desires to obtain ownership of the Patents and Patent Applications in accordance with the terms and conditions set forth in this Assignment and the Sale Agreement,

NOW, THEREFORE, in consideration of the premises and mutual covenants and agreements hereinafter set forth, the sufficiency of which is acknowledged, the Buyer and the Seller, intending to be legally bound, hereby agree as follows:

1. Assignment. The Seller does hereby irrevocably grant, sell, convey, transfer, assign, deliver and relinquish exclusively to the Buyer, in perpetuity, all of its respective worldwide right, title, and interest in and to all of the Patents and Patent Applications, together with (i) the right to sue for and obtain remedies against past infringement and rights of priority and protection of interest in such Patents and Patent Applications and (ii) the right to file and obtain any continuations, continuations-in-part, reissues, patent term extensions, divisionals and reexamination of the Patents and Patent Applications, as applicable.
2. Recordation. In order to record this Assignment with the United States Patent and Trademark Office (the "PTO"), the parties hereto shall execute this Assignment and the Seller shall execute the Recordation Cover Sheet required by the PTO in order to record the assignment effected hereby. Thereafter, the Seller shall record the executed Recordation Form Cover Sheet with the PTO, together with any schedules and exhibits thereto including, but not limited to, this Assignment and Schedule 1 hereto.

3. Power of Attorney. The Seller does hereby make, constitute and appoint the Buyer (and any officer or agent of the Buyer as the Buyer may select in its exclusive discretion) as the Seller's true and lawful attorney-in-fact, with the power to endorse the Seller's name on all applications, documents, papers and instruments necessary to implement and effect fully the intentions, purposes and provisions of this Assignment, including, but not limited to, the filing of any instrument of assignment and documents related thereto to effect such assignment in the PTO; provided, that the Buyer shall only be entitled to exercise its rights under this power of attorney with respect to any of the foregoing actions to the extent that the Seller has failed to take such action at the request of the Buyer and following ten (10) days prior written notice to the Seller of the exercise of such rights. This power of attorney shall be irrevocable.
4. "AS IS" and "WHERE IS". THE PATENT AND PATENT APPLICATIONS ARE ASSIGNED WITHOUT ANY REPRESENTATIONS OR WARRANTIES OR GUARANTY OF ANY KIND WHATSOEVER, INCLUDING BUT NOT LIMITED TO ANY EXPRESS OR IMPLIED REPRESENTATIONS OR WARRANTIES CONCERNING TITLE, QUALITY, QUANTITY, DURABILITY, CONDITION, MERCHANTABILITY, FITNESS FOR ANY PURPOSE, FREEDOM TO OPERATE, DEPENDENT TECHNOLOGY, NON-INFRINGEMENT, VALIDITY OR ANY OTHER ASPECT OF THE SAME.

THE PATENT AND PATENT APPLICATIONS ARE ASSIGNED "AS IS" AND "WHERE IS" WITHOUT REPRESENTATION OR WARRANTY AND ALL WARRANTIES EXPRESS, IMPLIED OR ARISING BY OPERATION OF LAW, ARE HEREBY EXPRESSLY DISCLAIMED, INCLUDING, WITHOUT LIMITATION, THE WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, and NON-INFRINGEMENT.

THE ASSIGNEE ASSUMES NO RESPONSIBILITY FOR THE CONDITION OR POTENTIAL (OR LACK THEREOF) OF THE PATENT AND PATENT APPLICATIONS. THE PATENT AND PATENT APPLICATIONS ARE ALSO ASSIGNED SUBJECT TO ANY PRE-EXISTING LIENS AND ENCUMBRANCES. SELLER SHALL HAVE NO LIABILITY WHATSOEVER CONCERNING THE PATENT AND PATENT APPLICATIONS, INCLUDING LIABILITY FOR NEGLIGENCE OR ANY OTHER THEORY OF LIABILITY OR CAUSE OF ACTION. IN NO EVENT SHALL SELLER BE LIABLE FOR ANY DIRECT, INDIRECT, INCIDENTAL, CONSEQUENTIAL, EXEMPLARY, OR SPECIAL DAMAGES ARISING IN ANY WAY WITH RESPECT TO THE PATENT AND PATENT APPLICATIONS, EVEN IF SELLER HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

5. Governing Law. This Assignment shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts, excepting

conflict of law provision, and any suit or action hereunder, except as otherwise set forth herein, shall be brought in said jurisdiction.

6. Successors and Assigns. This Assignment shall bind the Seller and its successors and assigns and inure to the benefit of Buyer and its successors and assigns.

[Signature page to follow]

This Assignment of Patents and Patent Applications is executed and delivered effective as of the date first set forth above.

TANG CAPITAL PARTNERS LP,
by its General Partner,
Tang Capital Management, LLC

By: Kevin C. Tang, Managing Member
Telephone: 858-200-3412

PROSPECT THERAPEUTICS, INC.

By: Joseph F. Finn, Jr.
Joseph F. Finn, Jr., as and only as,
Assignee for the benefit of creditors
of Prospect Therapeutics, Inc.,
and not individually

Donna M. Colatti
Witness

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF Norfolk ss.:

On this day of July 7, 2009, before me appeared Joseph F. Finn, Jr., identified to me by a driver's license, who, I am satisfied, is the person who signed the foregoing document as the assignee for the benefit of creditors of Prospect Therapeutics, Inc., the Seller named therein, and he thereupon acknowledged that the said instrument made by the Seller was signed and delivered by him as such officer and is the voluntary act and deed of the Seller.

Donna M. Colatti
Notary Public



DONNA M. GOLOTTI
Notary Public
Commonwealth of Massachusetts
My Commission Expires
September 7, 2012

This Assignment of Patents and Patent Applications is executed and delivered effective as of the date first set forth above.

TANG CAPITAL PARTNERS LP,
by its General Partner,
Tang Capital Management, LLC

By:


Kevin C. Tang, Managing Member
Telephone: 858-200-3412

PROSPECT THERAPEUTICS, INC.

By:

Joseph F. Finn, Jr., as and only as,
Assignee for the benefit of creditors
of Prospect Therapeutics, Inc.,
and not individually

Witness

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF [] SS.:

On this day of _____, 2009, before me appeared Joseph F. Finn, Jr., identified to me by a _____, who, I am satisfied, is the person who signed the foregoing document as the assignee for the benefit of creditors of Prospect Therapeutics, Inc., the Seller named therein, and he thereupon acknowledged that the said instrument made by the Seller was signed and delivered by him as such officer and is the voluntary act and deed of the Seller.

Notary Public

SCHEDULE 1
Patents and Patent Applications

| FILE NUMBER | TITLE | MATTER TYPE | COUNTRY | DATE FILED | APPLICATION NUMBER | STATUS |
|----------------|-------|----------------|---------|---------------|-----------------------|--------|
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|---------------------|---|------------------|-----------------------------|---------------|----------|---------|
| 104831- 0003-101 | MODIFIED PECTINS, COMPOSITIONS AND METHODS RELATED THERETO | Utility - ORG | United States of America | 28-Mar- 05 | 11093268 | Pending |
|---------------------|---|------------------|-----------------------------|---------------|----------|---------|

| FILE NUMBER | TITLE | MATTER TYPE | COUNTRY | DATE FILED | APPLICATION NUMBER | STATUS |
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| 104831- 0006-102 | COMPOSITION AND USES OF GALECTIN ANTAGONISTS | Utility - CON | United States of America | 11-May- 07 | 11803150 | Pending |
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| 104831- 0008-101 | MODIFIED PECTIN AND NUCLEIC ACID COMPOSITION | Utility - ORG | United States of America | 1-Feb- 00 | 9495675 | Issued |
|---------------------|--|------------------|-----------------------------|--------------|---------|--------|

| FILE NUMBER | TITLE | MATTER TYPE | COUNTRY | DATE FILED | APPLICATION NUMBER | STATUS |
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Assignment of Patents and Patent Applications
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