

PATENT ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

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|------------------------------|--------------------|
| SUBMISSION TYPE: | NEW ASSIGNMENT |
| NATURE OF CONVEYANCE: | SECURITY AGREEMENT |

CONVEYING PARTY DATA

| Name | Execution Date |
|------------------------|----------------|
| CeNeRx BioPharma, Inc. | 11/21/2011 |

RECEIVING PARTY DATA

| | |
|--------------------------|--|
| Name: | Perseus-Soros Biopharmaceutical Fund, LP |
| Street Address: | 888 Seventh Avenue |
| Internal Address: | 30th Floor |
| City: | New York |
| State/Country: | NEW YORK |
| Postal Code: | 10106 |

| | |
|--------------------------|-----------------------------|
| Name: | L Capital Partners SBIC, LP |
| Street Address: | 10 E. 53rd Street |
| Internal Address: | 37th Floor |
| City: | New York |
| State/Country: | NEW YORK |
| Postal Code: | 10022 |

| | |
|--------------------------|---------------------|
| Name: | F VIII Omega LLC |
| Street Address: | Alexander House |
| Internal Address: | 13-15 Victoria Road |
| City: | St. Peter Port |
| State/Country: | GUERNSEY |
| Postal Code: | GY1 3ZD |

| | |
|--------------------------|---|
| Name: | A.M. Pappas Life Science Ventures III, LP |
| Street Address: | 2520 Meridian Parkway |
| Internal Address: | Suite 400 |
| City: | Durham |
| State/Country: | NORTH CAROLINA |

OP \$240.00 7632836

Postal Code: 27713

Name: PV III CEO Fund, LP
Street Address: 2520 Meridian Parkway
Internal Address: Suite 400
City: Durham
State/Country: NORTH CAROLINA
Postal Code: 27713

Name: I. Wistar Morris III
Street Address: 234 Broughton Lane
City: Villanova
State/Country: PENNSYLVANIA
Postal Code: 19085

PROPERTY NUMBERS Total: 6

| Property Type | Number |
|---------------------|----------|
| Patent Number: | 7632836 |
| Application Number: | 12117586 |
| Application Number: | 11773892 |
| Application Number: | 61143764 |
| Application Number: | 61143767 |
| Application Number: | 61301907 |

CORRESPONDENCE DATA

Fax Number: (919)781-4865
Phone: 919-781-4000
Email: lblackwell@wyrick.com
Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.
Correspondent Name: Linda Blackwell
Address Line 1: 4101 Lake Boone Trail, Suite 300
Address Line 2: Wyrick Robbins Yates & Ponton LLP
Address Line 4: Raleigh, NORTH CAROLINA 27607

ATTORNEY DOCKET NUMBER: 20515.31 CENERX

NAME OF SUBMITTER: Linda Blackwell

Total Attachments: 12
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THIS INTELLECTUAL PROPERTY SECURITY AGREEMENT IS SUBJECT TO THE TERMS AND CONDITIONS OF THAT CERTAIN FOURTH AMENDED AND RESTATED SUBORDINATION AGREEMENT DATED AS OF NOVEMBER 21, 2011 BY AND AMONG MIDCAP FUNDING III, LLC AND THE PARTIES HERETO (THE "***SUBORDINATION AGREEMENT***"). THE SUBORDINATION AGREEMENT CONTAINS PROVISIONS RESTRICTING, AMONG OTHER THINGS, CERTAIN PAYMENTS AND THE EXERCISE OF CERTAIN RIGHTS AND REMEDIES BY THE PARTIES HERETO.

INTELLECTUAL PROPERTY SECURITY AGREEMENT

This INTELLECTUAL PROPERTY SECURITY AGREEMENT (the "***Agreement***"), dated as of November 21, 2011, is hereby entered into by and among CeNeRx BioPharma, Inc., a Delaware corporation ("***Borrower***") and the parties set forth on the Schedule of Secured Parties attached hereto as Schedule A (each a "***Lender***" and collectively, the "***Lenders***").

RECITALS

WHEREAS, the Lenders will make loans to Borrower (collectively, the "***Loan***"), which Loan shall be evidenced by that certain Secured Subordinated Convertible Promissory Note Purchase Agreement (the "***Purchase Agreement***") dated of even date herewith between Borrower and Lenders, and those certain Secured Subordinated Convertible Promissory Notes, executed by Borrower and made payable to each of the respective Lenders (the "***Notes***" and, together with this Agreement, the Purchase Agreement, and each of the other agreements and documents contemplated herein and therein, the "***Loan Documents***") but only if Borrower grants the Lenders a security interest in its trademarks and patents and other collateral (the "***Collateral***") described in the Purchase Agreement; and

WHEREAS, Borrower has granted the Lenders a security interest in its presently existing Collateral;

NOW, THEREFORE, for good and otherwise valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

AGREEMENT

1. Secured Obligations. This Agreement is given to secure the Secured Obligations (as defined in the Security Agreement of even date herewith among Borrower and the Lenders (the "***Security Agreement***")).

2. Security Interest. As security for the due and punctual payment and performance by Borrower of the Secured Obligations, Borrower hereby grants the Lenders a security interest in all right, title and interest in its Intellectual Property (as defined below) now owned or hereafter acquired by Borrower or in which Borrower now holds or hereafter acquires any interest. As used herein, the term "***Intellectual Property***" shall include:

(a) All trademarks and patents of Borrower, including, without limitation, patents and trademarks listed on Schedule B attached hereto, all trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, logos and other source or business identifiers, prints and labels on which any of the foregoing have appeared or appear and the goodwill associated therewith, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and all applications in connection therewith, whether in the United States Patent and Trademark Office or in any similar office or agency of the United States, any state thereof or any other country or any political subdivision thereof, or otherwise;

(b) All letters patent of the United States or any other country or any political subdivision thereof, all registrations and recordings thereof, and all applications in connection therewith or rights corresponding thereto (including continuations and continuations-in-part thereof), whether in the United States Patent and Trademark Office or in any similar office or agency of the United States, any state thereof or any other country or any political subdivision thereof, or otherwise;

(c) Any and all copyrights, whether registered or unregistered, held pursuant to the laws of the United States, any state thereof or of any other country; all registrations, applications and recordings in the United States Copyright Office or in any similar office or agency of the United States, any state thereof or any other country or any political subdivision thereof, or otherwise;

(d) All amendments, reissues, renewals, extensions of, or relating to, any of the foregoing, and all licenses or other rights to use any of the foregoing and all license fees and royalties from such use;

(e) All design rights which may be available to Borrower now or later created, acquired or held by Borrower;

(f) Any claims for damages (past, present or future) for infringement of any of the rights above, with the right, but not the obligation, to sue and collect damages for use or infringement of the intellectual property rights above; and

(g) All proceeds and products of any of the foregoing, including any and all insurance, indemnity or warranty payments, license royalties, proceeds of infringement suits, the right to sue for past, present and future infringements rights throughout the world, and all reissues, divisions continuations, renewals, extensions and continuations-in-part with respect to any of the foregoing.

3. Representations and Warranties. Borrower represents and warrants as follows:

(a) Except for the security interest created by this Agreement and pursuant to (i) that certain Loan and Security Agreement dated as of June 10, 2009 ("**Loan Agreement**") by and among the Company, MidCap Funding III, LLC ("**MidCap**"), and the Lenders set forth therein ("**Lenders**" together with MidCap, "**MidCap Lenders**"), and (ii) that certain Second Amended and Restated Intellectual Property Security Agreement dated as of November 22, 2010

("IP Agreement") by and among the Company and MidCap Lenders, Borrower is now the sole owner of the Intellectual Property free and clear of any encumbrance, except for non-exclusive licenses granted by Borrower to its customers in the ordinary course of business;

(b) Except as otherwise set forth in the Loan Agreement and IP Agreement, during the term of this Agreement, Borrower will not transfer or otherwise encumber any interest in the Intellectual Property, except for non-exclusive licenses granted by Borrower in the ordinary course of business or as set forth in this Agreement;

(c) To its knowledge, each of the issued patents contained in the Intellectual Property is valid and enforceable, and no part of the Intellectual Property has been judged invalid or unenforceable, in whole or in part, and no claim has been made that any part of the Intellectual Property violates the rights of any third party;

(d) Borrower shall deliver to the Lenders within thirty (30) days of the last day of each fiscal quarter, a report signed by Borrower, in form reasonably acceptable to the Lenders, listing any new applications or registrations that Borrower has made or filed in respect of any patents, copyrights or trademarks. Borrower shall promptly advise the Lenders of any material change in the composition of the Intellectual Property, including but not limited to any subsequent ownership right of Borrower in or to any Intellectual Property not specified in this Agreement;

(e) Borrower shall use reasonable commercial efforts to (i) protect, defend and maintain the validity and enforceability of the Intellectual Property (ii) detect infringements of the Intellectual Property and promptly advise the Lenders in writing of material infringements detected and (iii) not allow any material Intellectual Property to be abandoned, forfeited or dedicated to the public without the prior written consent of the Lenders representing the Requisite Purchasers (as defined in the Purchase Agreement), which consent shall not be unreasonably withheld;

(f) Borrower shall, from time to time, execute and file such instruments, and take such further actions as the Lenders may reasonably request from time to time to perfect or continue the perfection of the Lenders' interest in the Intellectual Property or to enable the Lenders to exercise and enforce their rights and remedies hereunder with respect to any Intellectual Property. Borrower shall give the Lenders notice of all such applications or registrations; and

(g) With the exception of the Loan Agreement and the IP Agreement, Borrower shall not enter into any agreement that would materially impair or conflict with Borrower's obligations hereunder without the Lenders' prior written consent, which consent shall not be unreasonably withheld. Borrower shall not permit the inclusion in any material contract to which it becomes a party of any provisions that could or might in any way prevent the creation of a security interest in Borrower's rights and interests in any property included within the definition of the Intellectual Property acquired under such contracts.

4. Attorney in Fact. Upon the occurrence and during the continuance of an Event of Default (as defined in the Notes), Borrower does hereby irrevocably appoint Aisling Capital,

LLC (the "***Lenders Representative***") as its true and lawful attorney with full power of substitution, for it and in its name, place and stead, to execute, deliver and file such agreements, documents, notices, statements and records, to include, without limitation, financing statements, and to do or undertake such other acts as the Lenders Representative, in its sole discretion, deems necessary or advisable to effect the terms and conditions of this Agreement, the other Loan Documents and to otherwise preserve, protect and perfect the security of the security interest in the Intellectual Property. The foregoing appointment is and the same shall be coupled with an interest in favor of the Lenders Representative.

5. Term of Agreement. Borrower acknowledges and agrees that the number and amount of the Secured Obligations may fluctuate from time to time hereafter. Borrower expressly agrees that this Agreement and the security interest in the Intellectual Property conveyed to the Lenders hereunder shall remain valid and in full force and effect, notwithstanding any such fluctuations and future payments. This Agreement shall terminate, and the Lenders shall release their security interest in the Intellectual Property, only upon payment in full and performance by Borrower of all Secured Obligations; provided, that the conversion into equity of all the then outstanding Notes issued pursuant to the Purchase Agreement in accordance with the terms of the Notes shall be deemed to be a payment in full and performance by Borrower of all Secured Obligations.

6. Security Agreement. This security interest is granted hereunder in conjunction with the security interest in the Collateral granted under the Security Agreement. The Lenders' rights and remedies in the Intellectual Property granted hereunder are in addition to those in the Loan Documents. The Lenders' rights, powers and remedies herein are cumulative with every right, power or remedy provided in the Loan Documents.

7. Amendment. This Agreement may be amended only with the written consent of Borrower and the Lenders representing the Requisite Purchasers (as defined in the Purchase Agreement), and any amendment so effected shall be binding upon Borrower and each of the Lenders.

8. Execution of the Agreement by the Parties. This Agreement may be executed by facsimile and in any number of counterparts and by different parties hereto on separate counterparts, each of which, when so executed and delivered, shall be an original, but all such counterparts shall together constitute one and the same instrument.

[Signature pages follow.]

This Intellectual Property Security Agreement is hereby executed as of the year and date first above written.

BORROWER:

CENERX BIOPHARMA, INC.

By: _____


Barry Brand
Chief Executive Officer

Signature Page to Intellectual Property Security Agreement

LENDERS:

PERSEUS-SOROS BIOPHARMACEUTICAL FUND, LP

By: _____
Name:
Title:

L CAPITAL PARTNERS SBIC, LP

By: L Partners LP
Its: General Partner

By: L Capital Holdings, LLC
Its: General Partner

By: _____
Name: Ting Pau Oei
Title: Principal

F VIII OMEGA LLC

By: _____
Name:
Title:

I. WISTAR MORRIS, III

Signature Page to Intellectual Property Security Agreement

LENDERS:

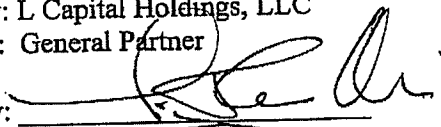
PERSEUS-SOROS BIOPHARMACEUTICAL FUND, LP

By: _____
Name:
Title:

L CAPITAL PARTNERS SBIC, LP

By: L Partners LP
Its: General Partner

By: L Capital Holdings, LLC
Its: General Partner

By: 
Name: Ting Pau Oei
Title: Principal

F VIII OMEGA LLC

By: _____
Name:
Title:

I. WISTAR MORRIS, III

Signature Page to Intellectual Property Security Agreement

LENDERS:

PERSEUS-SOROS BIOPHARMACEUTICAL FUND, LP

By: _____
Name:
Title:

L CAPITAL PARTNERS SBIC, LP

By: L Partners LP
Its: General Partner

By: L Capital Holdings, LLC
Its: General Partner

By: _____
Name: Ting Pau Oei
Title: Principal

F VIII OMEGA LLC

By: _____
Name: DAVID L. ASKOVEN
Title: MANAGER

L WISTAR MORRIS, III

Signature Page to Intellectual Property Security Agreement

LENDERS:

PERSEUS-SOROS BIOPHARMACEUTICAL FUND, LP

By: _____
Name:
Title:

L CAPITAL PARTNERS SBIC, LP

By: L Partners LP
Its: General Partner

By: L Capital Holdings, LLC
Its: General Partner

By: _____
Name: Ting Pau Oei
Title: Principal

F VIII OMEGA LLC

By: _____
Name:
Title:



I. WISTAR MORRIS, III

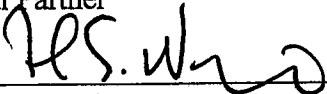
Signature Page to Intellectual Property Security Agreement

LENDERS:

A.M. PAPPAS LIFE SCIENCE VENTURES III, LP

By: AMP&A Management III, LLC

Its: General Partner

By: 

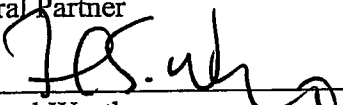
Name: Ford Worthy

Title: Partner

PV III CEO FUND, LP

By: AMP&A Management III, LLC

Its: General Partner

By: 

Name: Ford Worthy

Title: Partner

Signature Page to Intellectual Property Security Agreement

SCHEDULE A

SCHEDULE OF SECURED PARTIES

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|--|
| <p>Perseus-Soros Biopharmaceutical Fund, LP c/o Aisling Capital, LLC 888 Seventh Avenue, 30th Floor New York, NY 10106</p> |
| <p>L Capital Partners SBIC, LP 10 E. 53rd Street, 37th Floor New York, NY 10022 Attn: Ting Pau Oei</p> |
| <p>F VIII Omega LLC c/o Omega Fund Management Limited Alexander House 13-15 Victoria Road St. Peter Port Guernsey GY1 3ZD Attention: Mason Mullins</p> |
| <p>A.M. Pappas Life Science Ventures III, LP 2520 Meridian Parkway, Suite 400 Durham, NC 27713 Attn: Ford Worthy</p> |
| <p>PV III CEO Fund, L.P. 2520 Meridian Parkway, Suite 400 Durham, NC 27713 Attn: Ford Worthy</p> |
| <p>I. Wistar Morris, III 234 Broughton Lane Villanova, PA 19085</p> |

SCHEDULE B**INTELLECTUAL PROPERTY****PATENTS**

| <u>Title</u> | <u>Patent/Patent Application Number (Publication Number)</u> | <u>Issue/Filing Date</u> |
|--|---|---------------------------------|
| Methods of treating Rett Syndrome | 12/117,586 20080280983 | 05/08/2008 |
| Dialkylamino Alkyl Esters of Pivagabine as Medicaments for the Treatment of Central Nervous System Disorders | 7,632,836 20090111813 | 12/15/2009 |
| Polymorphic Form Of Fluoro-7-(2,2,2-Trifluoroethoxy) Phenoxathiin-10,10-Dioxide | 11/773,892 20080009542 | 07/05/2007 |
| Oral Enteric Antidepressant Formulation | 61/143,764 Publishes 7/2010 | 01/09/2009 |
| Oral Sustained Release Antidepressant Formulation | 61/143,767 Publishes 7/2010 | 01/09/2009 |
| Oral Antidepressant Formulation with Reduced Excipient Load | 61/301,907 | 2/05/2010 |

TRADEMARKS

| <u>Description</u> | <u>Registration/Application Number</u> | <u>Registration/Application Date</u> |
|---------------------------|---|---|
| CENERX (US Allowed) | 3,662,094 | 07/28/2009 |
| Canada | 1,333,088 | 01/29/2007 |
| MERIMA (Abandoned) | 77/467,853 | 05/07/2008 |
| MYRIMA (Abandoned) | 77/467,852 | 05/07/2008 |
| ATYRIMA (Abandoned) | 77/467,850 | 05/07/2008 |
| TRIRIMA (Allowed) | 3,687,175 | 09/22/2009 |
| ATYREMA (Abandoned) | 77/478,437 | 05/19/2008 |
| TYRIMA (Abandoned) | 77/094,042 | 01/29/2007 |
| AYRENE (US) | 77/807,249 | 08/18/2009 |