

AMBIT BIOSCIENCES CORP
Form SC 13G
May 24, 2013

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13d-1(b), (c), AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO

RULE 13d-2

(Amendment No. ___)

Ambit Biosciences Corporation

(Name of Issuer)

Common Stock, \$0.001 par value per share

(Title of Class of Securities)

02318X100

(CUSIP Number)

May 16, 2013

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

(1) The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act

(however, see the Notes).

CUSIP No. 02318X100

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

New Leaf Ventures II, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware Limited Partnership

5 SOLE VOTING POWER

NUMBER OF

SHARES 6 0 shares
SHARED VOTING POWER

BENEFICIALLY

OWNED BY 7 1,250,000 shares
EACH SOLE DISPOSITIVE POWER

REPORTING

PERSON 8 0 shares
SHARED DISPOSITIVE POWER

WITH

9 1,250,000 shares
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10 1,250,000 shares
CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

Edgar Filing: AMBIT BIOSCIENCES CORP - Form SC 13G

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

7.06%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

CUSIP No. 02318X100

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

New Leaf Venture Associates II, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware Limited Partnership

5 SOLE VOTING POWER

NUMBER OF

SHARES 6 0 shares
SHARED VOTING POWER

BENEFICIALLY

OWNED BY 7 1,250,000 shares
EACH SOLE DISPOSITIVE POWER

REPORTING

PERSON 8 0 shares
SHARED DISPOSITIVE POWER

WITH

9 1,250,000 shares
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10 1,250,000 shares
CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

Edgar Filing: AMBIT BIOSCIENCES CORP - Form SC 13G

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

7.06%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

CUSIP No. 02318X100

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

New Leaf Venture Management II, L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware Limited Liability Company

5 SOLE VOTING POWER

NUMBER OF

SHARES 6 0 shares
SHARED VOTING POWER

BENEFICIALLY

OWNED BY 7 1,250,000 shares
EACH SOLE DISPOSITIVE POWER

REPORTING

PERSON 8 0 shares
SHARED DISPOSITIVE POWER

WITH

9 1,250,000 shares
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10 1,250,000 shares
CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

Edgar Filing: AMBIT BIOSCIENCES CORP - Form SC 13G

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

7.06%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

CUSIP No. 02318X100

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

2 Philippe O. Chambon
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

French citizen

5 SOLE VOTING POWER

NUMBER OF

SHARES 6 0 shares
SHARED VOTING POWER

BENEFICIALLY

OWNED BY 7 1,250,000 shares
EACH SOLE DISPOSITIVE POWER

REPORTING

PERSON 8 0 shares
SHARED DISPOSITIVE POWER

WITH

9 1,250,000 shares
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10 1,250,000 shares
CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

7.06%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

CUSIP No. 02318X100

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

James Niedel

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States citizen

5 SOLE VOTING POWER

NUMBER OF

SHARES 6 0 shares
 SHARED VOTING POWER

BENEFICIALLY

OWNED BY EACH 7 1,250,000 shares
 SOLE DISPOSITIVE POWER

REPORTING

PERSON WITH 8 0 shares
 SHARED DISPOSITIVE POWER

9 1,250,000 shares
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10 1,250,000 shares
CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

12 7.06%
TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

CUSIP No. 02318X100

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

2 Vijay Lathi
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States citizen
5 SOLE VOTING POWER

NUMBER OF
SHARES 6 0 shares
SHARED VOTING POWER

BENEFICIALLY

OWNED BY
EACH 7 1,250,000 shares
SOLE DISPOSITIVE POWER

REPORTING

PERSON 8 0 shares
SHARED DISPOSITIVE POWER
WITH

9 1,250,000 shares
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10 1,250,000 shares
CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

7.06%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

CUSIP No. 02318X100

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Ronald Hunt

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States citizen

5 SOLE VOTING POWER

NUMBER OF

SHARES 6 0 shares
 SHARED VOTING POWER

BENEFICIALLY

OWNED BY EACH 7 1,250,000 shares
 SOLE DISPOSITIVE POWER

REPORTING

PERSON WITH 8 0 shares
 SHARED DISPOSITIVE POWER

9 1,250,000 shares
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10 1,250,000 shares
CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

7.06%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

CUSIP No. 02318X100

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Jeani Delagardelle

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States citizen

5 SOLE VOTING POWER

NUMBER OF

SHARES 6 0 shares
SHARED VOTING POWER

BENEFICIALLY

OWNED BY 7 1,250,000 shares
EACH SOLE DISPOSITIVE POWER

REPORTING

PERSON 8 0 shares
WITH SHARED DISPOSITIVE POWER

9 1,250,000 shares
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10 1,250,000 shares
CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

7.06%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

13G

Page 10 of 18 Pages

CUSIP No. 02318X100

Schedule 13G

Item 1(a). Name of Issuer:
Ambit Biosciences Corporation

Item 1(b). Address of Issuer's Principal Executive Offices:
The Issuer's principal executive offices are located at 11080 Roselle St., San Diego, California 92121.

Item 2(a). Name of Persons Filing:
This joint statement on Schedule 13G is being filed by New Leaf Ventures II, L.P. (NLV II), New Leaf Venture Associates II, L.P. (NLV Associates) and New Leaf Venture Management II, L.L.C. (NLV Management) and together with NLV II and NLV Associates, the Reporting Entities) and Philippe O. Chambon (Chambon), James Niedel (Niedel), Vijay Lathi (Lathi), Ronald Hunt (Hunt) and Jeani Delagardelle (Delagardelle) and together with Chambon, Niedel, Lathi and Hunt the Managing Directors). The Reporting Entities and the Managing Directors collectively are referred to as the Reporting Persons .

Item 2(b). Address of Principal Business Office or, if None, Residence:
The address of the principal business office of NLV II, NLV Associates, NLV Management, Chambon, Niedel and Hunt is New Leaf Venture Partners, Times Square Tower, 7 Times Square, Suite 3502, New York, NY 10036. The address of the principal business office of Lathi and Delagardelle is New Leaf Venture Partners, 2500 Sand Hill Road, Suite 203, Menlo Park, CA 94025.

Item 2(c). Citizenship:
Each of NLV II and NLV Associates is a limited partnership organized under the laws of the State of Delaware. NLV Management is a limited liability company organized under the laws of the State of Delaware. Each Managing Director other than Philippe O. Chambon is a citizen of the United States. Philippe O. Chambon is a citizen of France.

Item 2(d). Title of Class of Securities:
Common Stock, \$0.001 par value per share (Common Stock).

Item 2(e). CUSIP Number:
02318X100

Item 3. If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:
Not applicable.

CUSIP No. 02318X100

Item 4. Ownership.

(a) Amount beneficially owned:

NLV II is the record owner of the 1,250,000 shares of Common Stock (the NLV II Shares). As the sole general partner of NLV II, NLV Associates may be deemed to own beneficially the NLV II Shares. As the sole general partner of NLV Associates, NLV Management may be deemed to own beneficially the NLV II Shares. As the individual managers of NLV Management, each of the Managing Directors also may be deemed to own beneficially the NLV II Shares.

(b) Percent of class:

See Line 11 of cover sheets. The percentages set forth on the cover sheets for each Reporting Person are calculated based on 17,712,558 shares of Common Stock reported to be outstanding by the Issuer as of May 16, 2013.

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote: see line 5 of cover sheets.

(ii) Shared power to vote or to direct the vote: see line 6 of cover sheets.

(iii) Sole power to dispose or to direct the disposition of: see line 7 of cover sheets.

(iv) Shared power to dispose or to direct the disposition of: see line 8 of cover sheets.

Each Reporting Person disclaims beneficial ownership of such shares of Common Stock except for the shares, if any, such Reporting Person holds of record

Item 5. Ownership of Five Percent or Less of a Class.

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

Item 7. Identification and Classification of the Subsidiary which Acquired the Security Being Reported on By the Parent Holding Company or Control Person.

Not applicable.

Item 8. Identification and Classification of Members of the Group.
Not applicable.

13G

Page 12 of 18 Pages

CUSIP No. 02318X100

Item 9. Notice of Dissolution of Group.
Not applicable.

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

CUSIP No. 02318X100

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: May 23, 2013

NEW LEAF VENTURES II, L.P.

By: NEW LEAF VENTURE ASSOCIATES II, L.P.
General Partner

By: NEW LEAF VENTURE MANAGEMENT II, L.L.C.
General Partner

By: /s/ Craig L. Slutzkin
Craig L. Slutzkin

Chief Financial Officer

NEW LEAF VENTURE ASSOCIATES II, L.P.

By: NEW LEAF VENTURE MANAGEMENT II, L.L.C.
General Partner

By: /s/ Craig L. Slutzkin
Craig L. Slutzkin

Chief Financial Officer

NEW LEAF VENTURE MANAGEMENT II, L.L.C.

By: /s/ Craig L. Slutzkin
Craig L. Slutzkin

Chief Financial Officer

*

Philippe O. Chambon

*

James Niedel

*

Vijay Lathi

13G

Page 14 of 18 Pages

CUSIP No. 02318X100

*

Ronald Hunt

*

Jeani Delagardelle

/s/ Craig L. Slutzkin
Craig L. Slutzkin
As attorney-in-fact

* This Schedule 13G was executed by Craig L. Slutzkin on behalf of the individuals listed above pursuant to Powers of Attorney, copies of which are attached as Exhibit 2.

13G

Page 15 of 18 Pages

CUSIP No. 02318X100

EXHIBIT 1

AGREEMENT

Pursuant to Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, the undersigned hereby agree that only one statement containing the information required by Schedule 13G need be filed with respect to the ownership by each of the undersigned of shares of Common Stock of Ambit Biosciences Corporation.

Date: May 23, 2013

NEW LEAF VENTURES II, L.P.

By: NEW LEAF VENTURE ASSOCIATES II, L.P.
General Partner

By: NEW LEAF VENTURE MANAGEMENT II, L.L.C.
General Partner

By: /s/ Craig L. Slutzkin
Craig L. Slutzkin

Chief Financial Officer

NEW LEAF VENTURE ASSOCIATES II, L.P.

By: NEW LEAF VENTURE MANAGEMENT II, L.L.C.
General Partner

By: /s/ Craig L. Slutzkin
Craig L. Slutzkin

Chief Financial Officer

NEW LEAF VENTURE MANAGEMENT II, L.L.C.

By: /s/ Craig L. Slutzkin
Craig L. Slutzkin

Chief Financial Officer

*

Philippe O. Chambon

*

James Niedel

*

Vijay Lathi

13G

Page 16 of 18 Pages

CUSIP No. 02318X100

*

Ronald Hunt

*

Jeani Delagardelle

/s/ Craig L. Slutzkin
Craig L. Slutzkin
As attorney-in-fact

* This Schedule 13G was executed by Craig L. Slutzkin on behalf of the individuals listed above pursuant to Powers of Attorney, copies of which are attached as Exhibit 2.

13G

Page 17 of 18 Pages

CUSIP No. 02318X100

EXHIBIT 2

POWER OF ATTORNEY

KNOWN ALL MEN BY THESE PRESENTS, that the undersigned hereby constitutes and appoints CRAIG L. SLUTZKIN as his true and lawful attorney-in-fact and agent for him and in his name, place and stead, in any and all capacities, to sign any and all documents relating to any and all Securities and Exchange Commission filings which may be required, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, thereby ratifying and confirming all that said attorney-in-fact may lawfully do or cause to be done by virtue hereof.

This power shall continue in effect until terminated in writing.

By: /s/ Vijay K. Lathi
Vijay K. Lathi

By: /s/ James Niedel

James Niedel

Dated: October 5, 2005

CUSIP No. 02318X100

POWER OF ATTORNEY

KNOWN ALL MEN BY THESE PRESENTS, that the undersigned hereby constitutes and appoints CRAIG L. SLUTZKIN as his/her true and lawful attorney-in-fact and agent for him/her and in his/her name, place and stead, in any and all capacities, to sign any and all documents relating to any and all Securities and Exchange Commission filings which may be required, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he/she might or could do in person, thereby ratifying and confirming all that said attorney-in-fact may lawfully do or cause to be done by virtue hereof.

This power shall continue in effect until terminated in writing.

By: /s/ Philippe O. Chambon
Philippe O. Chambon

By: /s/ Jeani Delagardelle
Jeani Delagardelle

By: /s/ Ronald Hunt
Ronald Hunt

Dated: September 29, 2006