NEW YORK, Dec. 5, 2013 /PRNewswire/ -- Pomerantz Grossman Hufford Dahlstrom & Gross LLP is investigating claims on behalf of investors of Ambit Biosciences Corporation ("Ambit" or the "Company")(NASDAQ: AMBI). Such investors are advised to contact Robert S. Willoughby at rswilloughby@pomlaw.com or 888-476-6529, ext. 237.

The investigation concerns whether Ambit and certain of its officers and/or directors have violated Sections 10(b) and 20(a) of the Securities Exchange Act of 1934. On December 3, 2013, shares of Ambit fell on higher than usual volume after the company announced that the Food and Drug Administration (FDA) would not accept the company's proposed novel surrogate endpoints, and therefore, Ambit would need to undertake a full Phase III clinical trial to prove the efficacy of Quizartinib, an oncology therapy being developed by the company.

On this news, shares of Ambit fell $4.24 per share to $8.56, or more than 33%, on November 29, 2013.

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