

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
VAPOTHERM, INC.		02/22/2008	CORPORATION: MARYLAND
RECEIVING PARTY DATA			
Name:	Bridge Bank, National Association		
Street Address:	55 Almaden Blvd.		
City:	San Jose		
State/Country:	CALIFORNIA		
Postal Code:	95113		
Entity Type:	National Association (National Bank): UNITED STATES		
PROPERTY NUMBERS Total: 5			
Property Type	Number	Word Mark	
Registration Number:	2491022	VAPOTHERM	
Serial Number:	78822516	HFT	
Serial Number:	78849009	SPNC	
Serial Number:	77227728	PRECISION FLOW	
Serial Number:	77194659	FLOWREST	
CORRESPONDENCE DATA			
Fax Number:	(650)833-2001		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
Phone:	650-833-2247		
Email:	charlotte.fu@dlapiper.com		
Correspondent Name:	Charlotte X. Fu		
Address Line 1:	2000 University Avenue		
Address Line 4:	East Palo Alto, CALIFORNIA 94303		
ATTORNEY DOCKET NUMBER:	355157-15		

CH \$140.00 2491022

NAME OF SUBMITTER:	Charlotte X. Fu
Signature:	/s/ Charlotte X. Fu
Date:	03/17/2008
Total Attachments: 7 source=BridgeBank_IP_Agmt_2008222#page1.tif source=BridgeBank_IP_Agmt_2008222#page2.tif source=BridgeBank_IP_Agmt_2008222#page3.tif source=BridgeBank_IP_Agmt_2008222#page4.tif source=BridgeBank_IP_Agmt_2008222#page5.tif source=BridgeBank_IP_Agmt_2008222#page6.tif source=BridgeBank_IP_Agmt_2008222#page7.tif	

INTELLECTUAL PROPERTY SECURITY AGREEMENT

This INTELLECTUAL PROPERTY SECURITY AGREEMENT, dated as of February 22, 2008 (the "Agreement") between BRIDGE BANK, NATIONAL ASSOCIATION ("Lender") and VAPOTHERM, INC. ("Grantor") is made with reference to the Loan and Security Agreement, dated as of the date hereof (as amended from time to time, the "Loan Agreement"), between Lender and Grantor. Terms defined in the Loan Agreement have the same meaning when used in this Agreement.

For good and valuable consideration, receipt of which is hereby acknowledged, Grantor hereby covenants and agrees as follows:

To secure the Obligations under the Loan Agreement, Grantor grants to Lender a security interest in all right, title, and interest of Grantor in any of the following, whether now existing or hereafter acquired or created in any and all of the following property (collectively, the "Intellectual Property Collateral"):

(a) copyright rights, copyright applications, copyright registrations and like protections in each work or authorship and derivative work thereof, whether published or unpublished and whether or not the same also constitutes a trade secret, now or hereafter existing, created, acquired or held (collectively, the "Copyrights"), including the Copyrights described in Exhibit A;

(b) trademark and servicemark rights, whether registered or not, applications to register and registrations of the same and like protections, and the entire goodwill of the business of Borrower connected with and symbolized by such trademarks (collectively, the "Trademarks"), including the Trademarks described in Exhibit B;

(c) patents, patent applications and like protections including without limitation improvements, divisions, continuations, renewals, reissues, extensions and continuations-in-part of the same (collectively, the "Patents"), including the Patents described in Exhibit C;

(d) mask work or similar rights available for the protection of semiconductor chips or other products (collectively, the "Mask Works");

(e) trade secrets, and any and all intellectual property rights in computer software and computer software products;

(f) design rights;

(g) claims for damages by way of past, present and future infringement of any of the rights included above, with the right, but not the obligation, to sue for and collect such damages for said use or infringement of the intellectual property rights identified above;

(h) licenses or other rights to use any of the Copyrights, Patents, Trademarks, or Mask Works, and all license fees and royalties arising from such use to the extent permitted by such license or rights;

(i) amendments, renewals and extensions of any of the Copyrights, Trademarks, Patents, or Mask Works; and

(j) proceeds and products of the foregoing, including without limitation all payments under insurance or any indemnity or warranty payable in respect of any of the foregoing.

The security interest granted pursuant to this Agreement is granted in conjunction with the security interest granted to the Lender pursuant to the Loan Agreement and Grantor hereby acknowledges and affirms that the rights and remedies of the Lender with respect to the security interest in the Intellectual Property Collateral made and granted hereby are more fully set forth in the Loan Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

GRANTOR:

LENDER:

VAPOTHERM, INC.

BRIDGE BANK, NATIONAL ASSOCIATION

By: 

Name: ROBERT STACEY

Title: PRESIDENT & CEO

By: _____

Name: _____

Title: _____

Address for Notices:

Attn: Larry Grant, Chief Financial Officer
198 Log Canoe Circle
Stevensville, MD 21666
Tel: (410) 604-3977
Fax: (410) 604-3978

Address for Notices:

Attn: Mike Field, Executive Vice President
55 Almaden Blvd.
San Jose, CA 95113
Tel: (408) 556-8500
Fax: (408) 423-8520

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

GRANTOR:

VAPOTHERM, INC.

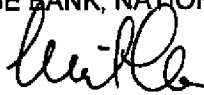
By: _____
Name: _____
Title: _____

Address for Notices:

Attn: Larry Grant, Chief Financial Officer
198 Log Canoe Circle
Stevensville, MD 21666
Tel: (410) 604-3977
Fax: (410) 604-3978

LENDER:

BRIDGE BANK, NATIONAL ASSOCIATION

By  _____
Name: Michael Telesman
Title: Vice President

Address for Notices:

Attn: Mike Field, Executive Vice President
55 Almaden Blvd.
San Jose, CA 95113
Tel: (408) 556-8500
Fax: (408) 423-8520

EXHIBIT A
COPYRIGHTS

Description

Registration/
Application
Number

Registration/
Application
Date

EXHIBIT B

Trademarks

Country	Trademark	Application #	Registration #	Status	Date
US	ADVANCED MEDICAL TECHNOLOGIES			PROPOSED	
US	VAPOTHERM	75/341,382	2,491,022	REGISTERED	9 /18/2001
US	V DESIGN			PROPOSED	
US	BREATH TAKING RESULTS			PROPOSED	
US	CAREFLOW			PROPOSED	
US	HFT	78/822,516		ALLOWED	8 /21/2007
US	SPNC	78/849,009		ALLOWED	1 /16/2007
US	PRECISION FLOW	77/227,728		PENDING	7 /12/2007
US	FLOWREST	77/194,659		PENDING	5 /31/2007
EU	VAPOTHERM	1187541	1187541	REGISTERED	9 /29/2000

EXHIBIT C
PATENTS

Country	Type	Application #	Patent #	Title	Status	Date
AT	Utility	00984077.8	1237614	APPARATUS AND METHOD FOR RESPIRATORY TRACT THERAPY	Issued	10/19/2005
AU	Utility	782579	782579	APPARATUS AND METHOD FOR RESPIRATORY TRACT THERAPY	Issued	12/1 /2005
AU	Utility	2005231688		APPARATUS AND METHOD FOR DELIVERING WATER VAPOR TO A GAS	Pending	3 /22/2005
BE	Utility	00984077.8	1237614	APPARATUS AND METHOD FOR RESPIRATORY TRACT THERAPY	Issued	10/19/2005
CA	Utility	2,393,743		APPARATUS AND METHOD FOR RESPIRATORY TRACT THERAPY	Pending	12/8 /2000
CA	Utility	2,560,640		APPARATUS AND METHOD FOR DELIVERING WATER VAPOR TO A GAS	Pending	3 /22/2005
CH	Utility	00984077.8	1237614	APPARATUS AND METHOD FOR RESPIRATORY TRACT THERAPY	Issued	10/19/2005
CN	Utility	200580016520.0		APPARATUS AND METHOD FOR DELIVERING WATER VAPOR TO A GAS	Pending	3 /22/2005
DE	Utility	00984077.8	60023342.1	APPARATUS AND METHOD FOR RESPIRATORY TRACT THERAPY	Issued	10/19/2005
EP	Utility	00984077.8	1237614	APPARATUS AND METHOD FOR RESPIRATORY TRACT THERAPY	Issued	10/19/2005
EP	Utility	05076226.9		APPARATUS AND METHOD FOR RESPIRATORY TRACT THERAPY	Pending	12/8 /2000
EP	Utility	05726052.3		APPARATUS AND METHOD FOR DELIVERING WATER VAPOR TO A GAS	Pending	3 /22/2005
ES	Utility	00984077.8	1237614	APPARATUS AND METHOD FOR RESPIRATORY TRACT THERAPY	Issued	10/19/2005
FR	Utility	00984077.8	1237614	APPARATUS AND METHOD FOR RESPIRATORY TRACT THERAPY	Issued	10/19/2005
GB	Utility	00984077.8	1237614	APPARATUS AND METHOD FOR RESPIRATORY TRACT THERAPY	Issued	10/19/2005
GR	Utility	00984077.8	1237614	APPARATUS AND METHOD FOR RESPIRATORY TRACT THERAPY	Issued	10/19/2005
HK	Utility	06104665.0		APPARATUS AND METHOD FOR RESPIRATORY TRACT THERAPY	Pending	12/8 /2000
IE	Utility	00984077.8	1237614	APPARATUS AND METHOD FOR RESPIRATORY TRACT THERAPY	Issued	10/19/2005
IN	Utility	IN/PC/T/2002,00903/MU	196185	APPARATUS AND METHOD FOR RESPIRATORY TRACT THERAPY	Issued	9 /28/2005
IN	Utility	5645/DELNP/2006		APPARATUS AND METHOD FOR DELIVERING WATER VAPOR TO A GAS	Pending	3 /22/2005
IT	Utility	00984077.8	1237614	APPARATUS AND METHOD FOR RESPIRATORY TRACT THERAPY	Issued	12/10/1999
JP	Utility	2007-505110		APPARATUS AND METHOD FOR DELIVERING WATER VAPOR TO A GAS	Pending	3 /26/2004

Country	Type	Application #	Patent #	Title	Status	Date
KR	Utility	2006-7022219		APPARATUS AND METHOD FOR DELIVERING WATER VAPOR TO A GAS	Pending	3 /26/2004
LU	Utility	00984077.8	1237614	APPARATUS AND METHOD FOR RESPIRATORY TRACT THERAPY	Issued	10/19/2005
MC	Utility	00984077.8	1237614	APPARATUS AND METHOD FOR RESPIRATORY TRACT THERAPY	Issued	10/19/2005
PT	Utility	00984077.8	1237614	APPARATUS AND METHOD FOR RESPIRATORY TRACT THERAPY	Issued	10/19/2005
TR	Utility	00984077.8	1237614	APPARATUS AND METHOD FOR RESPIRATORY TRACT THERAPY	Issued	10/19/2005
US	Utility	10/149,356	7,314,046	APPARATUS AND METHOD FOR RESPIRATORY TRACT THERAPY	Issued	1 /1 /2008
US	Utility	10/810,768		APPARATUS AND METHOD FOR DELIVERING WATER VAPOR TO A GAS	Pending	3 /26/2004
US	Utility	10/833,843		METHOD OF REDUCING THE WORK OF BREATHING	Pending	4 /27/2004
US	Utility	11/937,898		APPARATUS AND METHOD FOR RESPIRATORY TRACT THERAPY	Pending	11/9 /2007
US	Utility	11/940,793		SINGLE NASAL PRONG NASAL CANNULA	Pending	11/15/2007
WO	Utility	US07/023796		SINGLE NASAL PRONG NASAL CANNULA	Pending	11/15/2007
WO	Utility	US07/007107		APPARATUS CONFIGURED TO REDUCE MICROBIAL INFECTION AND METHOD OF MAKING THE SAME	Pending	3 /22/2007
US	Utility	11/940,867		NASAL CANNULA WITH REDUCED HEAT LOSS TO REDUCE RAINOUT	Pending	11/15/2007
WO	Utility	US07/023973		NASAL CANNULA WITH REDUCED HEAT LOSS TO REDUCE RAINOUT	Pending	11/15/2007
US	Provisional	60/961,020		SYSTEM AND METHOD FOR REDUCING HEAT LOSS OF A HUMIDIFIED GAS	Pending	7 /18/2007
US	Provisional	60/981,270		SYSTEM AND METHOD FOR DELIVERING A HEATED AND HUMIDIFIED GAS	Pending	10/19/2007
US	Utility	11/851,713		SYSTEM AND METHOD FOR DELIVERING MEDICATIONS	Pending	9 /7 /2007
WO	Utility	US07/19602		SYSTEM AND METHOD FOR DELIVERING MEDICATIONS	Pending	9 /7 /2007
US	Utility	11/973,061		HYPERTHERMIC HUMIDIFICATION SYSTEM (VAPOTHERM 3000 SYSTEM)	Pending	10/5 /2007
US	Provisional	60/918,515		STERILE WATER SPIKE SYSTEM	Pending	3 /16/2007
US	Design	29/292,306		HYPERTHERMIC HUMIDIFICATION SYSTEM	Pending	10/5 /2007
WO	Utility	US07/21469		HYPERTHERMIC HUMIDIFICATION SYSTEM	Pending	10/5 /2007