

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
INTELEPEER, INC.		05/05/2010	CORPORATION: DELAWARE

RECEIVING PARTY DATA

Name:	HERCULES TECHNOLOGY II, L.P.
Street Address:	400 HAMILTON AVENUE, SUITE 310
City:	PALO ALTO
State/Country:	CALIFORNIA
Postal Code:	94301
Entity Type:	LIMITED PARTNERSHIP: DELAWARE

Name:	COMERICA BANK
Street Address:	75 E TRIMBLE ROAD, MAIL CODE 4770
City:	SAN JOSE
State/Country:	CALIFORNIA
Postal Code:	95131
Entity Type:	BANKING CORPORATION: MICHIGAN

PROPERTY NUMBERS Total: 6

Property Type	Number	Word Mark
Serial Number:	77260074	INTELEPEER
Serial Number:	77260067	INTELEPEER
Serial Number:	77260059	INTELEPEER
Serial Number:	77260040	INTELEPEER
Serial Number:	77259994	INTELEPEER
Serial Number:	77867538	INTELEPEER APPWORX

CORRESPONDENCE DATA

CH \$165.00 77260074

900162423

**TRADEMARK
 REEL: 004207 FRAME: 0867**

Fax Number: (703)770-7901
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
Phone: 650.233.4777
Email: judy.keeley@pillsburylaw.com
Correspondent Name: MARK J. DANIELSON
Address Line 1: P.O. BOX 10500-IP GROUP
Address Line 2: PILLSBURY WINTHROP SHAW PITTMAN LLP
Address Line 4: McLEAN, VIRGINIA 22102

ATTORNEY DOCKET NUMBER:	042713-000-0015
NAME OF SUBMITTER:	MARK J. DANIELSON
Signature:	/Mark J. Danielson/
Date:	05/17/2010

Total Attachments: 9
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TRADEMARK GRANT OF SECURITY INTEREST

This Trademark Grant of Security Interest ("Agreement") is dated the 5th day of May, 2010, by and among IntelePeer, Inc., a Delaware corporation ("Grantor"), Hercules Technology II, L.P., a Delaware limited partnership ("Hercules"), and Comerica Bank, a Michigan banking corporation (together with Hercules, the "Secured Party").

RECITALS

A. Grantor and Secured Party are parties to a Loan and Security Agreement dated as of even date herewith and all ancillary documents entered into in connection with such Loan and Security Agreement, all as may be amended from time to time (hereinafter referred to collectively as the "Loan Agreement"). All capitalized terms not defined herein shall have the meanings set forth in the Loan Agreement.

B. Grantor owns the Trademarks, Trademark registrations, Trademark applications and is a party to the Trademark Licenses listed on Schedule 1 hereto.

C. Pursuant to the terms of the Loan Agreement Grantor has granted to Secured Party a security interest in all of the tangible and intangible property of Grantor, including all right, title and interest of Grantor in, to and under all of the following property, now owned or hereafter acquired by Grantor or in which Grantor now holds or hereafter acquires any interest (collectively, the "Trademarks"): (a) all trademarks (registered, common law or otherwise), tradenames, corporate names, business names, trade styles, service marks, logos, other source or business identifiers (and all goodwill associated therewith), prints and labels on which any of the foregoing have appeared or appear, and designs of like nature, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and any applications in connection therewith, including registrations, recordings and applications 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, (b) all reissues, extensions or renewals thereof and (c) all proceeds thereof.

NOW, THEREFORE, in consideration of the premises, Grantor hereby agrees with Secured Party as follows:

1. To secure the complete and timely satisfaction of all Secured Obligations, Grantor hereby grants and conveys to Secured Party a continuing security interest in and lien on all of Grantor's right, title and interest in and to the Trademarks and proceeds thereof, including without limitation the trademarks and trademark application listed on Schedule 1 hereto (as the same may be amended pursuant hereto from time to time), including without limitation, all renewals thereof, all proceeds of infringement suits, the right to sue for past, present and future infringements and all rights corresponding thereto throughout the world and the goodwill of the business to which each of the Trademarks relates (all of the foregoing are collectively called the "Trademark Collateral"). Secured Party is authorized to file this Agreement with the United States Patent and Trademark Office or any other governmental agency it deems necessary or desirable in order to secure and perfect its rights under this Agreement or the Loan Documents; provided, that upon satisfaction in full of the Secured Obligations, Secured Party shall make all

necessary filings with the United States Patent and Trademark Office and any other governmental agency and take all other necessary steps to release its Lien on the Trademark Collateral.

2. Grantor represents, warrants and covenants that:

a) To the best of Grantor's knowledge, Grantor is the sole and exclusive owner of the entire and unencumbered right, title and interest in and to the Trademark Collateral, free and clear of any liens, charges and encumbrances, including, without limitation, pledges, assignments, licenses, registered user agreements and covenants by Grantor not to sue third persons, except for Permitted Liens;

b) To the best of Grantor's knowledge, all of the Trademark Collateral is valid and enforceable;

c) To the best of Grantor's knowledge, no claim has been made that the use of any of the Trademark Collateral does or may violate the rights of any third person;

d) Grantor has the unqualified right to enter into this Agreement and perform its terms; and

e) Grantor has used, and will continue to use for the duration of this Agreement, commercially reasonable efforts to provide proper statutory notice in connection with its use of the Trademark Collateral, unless Grantor determines that such Trademark Collateral is no longer useful in Grantor's business and discontinuance of such Trademark Collateral is in the best interests of Grantor.

3. Grantor agrees that, until all of the Secured Obligations (other than inchoate indemnity obligations) shall have been satisfied in full, it will not enter into any agreement relating to Grantor's Trademarks (for example, a license agreement) which is inconsistent with Grantor's obligations under this Agreement, without Secured Party's prior written consent; provided, that to the extent not inconsistent with the Loan Agreement, so long as no Event of Default exists, without the consent of Secured Party, Grantor may grant licenses to third parties under the Trademarks in the ordinary course of business.

4. If, before the Secured Obligations (other than inchoate indemnity obligations) shall have been satisfied in full, Grantor shall obtain rights to any new Trademarks or any rights that would come within the definition of Trademark Collateral had such rights existed on the date hereof, the provisions of paragraph 1 shall automatically apply thereto and, where such rights are material to the business of Grantor, Grantor shall give Secured Party prompt written notice thereof. Failure to provide such notice shall constitute a material breach of this Agreement only if it is materially prejudicial to the rights of Secured Party.

5. Grantor authorizes Secured Party unilaterally to modify this Agreement by amending Schedule 1 to include any future Trademarks, Trademark applications or other rights described in paragraphs 1 and 4 hereof.

6. If any Event of Default shall have occurred and be continuing, Secured Party shall have, in addition to all other rights and remedies given it by this Agreement or the Loan Agreement, those allowed by law and the rights and remedies of a secured party under the Uniform Commercial Code as enacted in any jurisdiction in which the Trademarks may be located and, without limiting the generality of the foregoing, the Secured Party may immediately, without demand of performance and without other notice (except as set forth below) or demand whatsoever to Grantor, all of which are hereby expressly waived, and without advertisement, sell at public or private sale or otherwise realize upon, all or from time to time any of the Trademarks, or any interest which the Grantor may have therein, and after deducting from the proceeds of sale or other disposition of the Trademarks all expenses (including all reasonable expenses for brokers' fees and legal services), shall apply the residue of such proceeds toward the payment of the Secured Obligations. Any remainder of the proceeds after payment in full of the Secured Obligations shall be paid over to Grantor. Notice of any sale or other disposition of the Trademarks shall be given to Grantor at least ten (10) days before the time of any intended public or private sale or other disposition of the Trademarks is to be made, which Grantor hereby agrees shall be reasonable notice of such sale or other disposition. At any such sale or other disposition Secured Party or its Transferee (defined in Section 14, below) may, to the extent permissible under applicable law, purchase the whole or any part of the Trademarks sold, free from any right of redemption on the part of Grantor, which right is hereby waived and released.

7. Grantor hereby authorizes and empowers Secured Party to make, constitute and appoint any officer of Secured Party as Secured Party may select in its exclusive discretion, as Grantor's true and lawful attorney-in-fact, with the power, during the existence of an Event of Default, to endorse Grantor's name on all applications, documents, papers and instruments necessary or desirable for Secured Party to use the Trademark Collateral, or to grant or issue any exclusive or nonexclusive license under the Trademark Collateral to any third person, or necessary or desirable for Secured Party to assign, pledge, convey or otherwise transfer title in or dispose of the Trademark Collateral to any third person as a part of Secured Party's realization on such collateral upon acceleration of the Secured Obligations following an Event of Default. Grantor hereby ratifies all that such attorney shall lawfully do or cause to be done by virtue hereof. This power of attorney being coupled with an interest shall be irrevocable for the life of this Agreement.

8. If Grantor fails to comply with any of its obligations hereunder, Secured Party may do so in Grantor's name or in Secured Party's name, but at Grantor's expense, and Grantor hereby agrees to reimburse Secured Party in full for all reasonable expenses, including reasonable attorneys' fees, incurred by Secured Party in protecting, defending and maintaining the Trademark Collateral.

9. Any and all fees, costs and expenses, of whatever kind or nature, including the reasonable attorneys' fees and legal expenses incurred by Secured Party in connection with the preparation of this Agreement and all other documents relating hereto and the consummation of this transaction, the filing or recording of any documents (including all taxes in connection therewith) in public offices, the payment or discharge of any taxes, counsel fees, maintenance fees, encumbrances or otherwise protecting, maintaining or preserving the Trademark Collateral, or in defending or prosecuting any actions or proceedings arising out of or related to the Trademark Collateral, shall be borne and paid by Grantor on demand by Secured Party and until

so paid shall be added to the principal amount of the Revolving Loan and shall bear interest at the default interest rate.

10. Grantor shall have the duty to use commercially reasonable efforts to (a) prosecute any material Trademark applications pending as of the date of this Agreement or thereafter until the Secured Obligations (other than inchoate indemnity obligations) shall have been paid in full, (b) make federal application on registrable but unregistered Trademarks if Grantor deems it in good faith to be in the best interests of its business, (c) file and prosecute opposition and cancellation proceedings and to do any and all acts which are necessary or desirable to preserve and maintain all rights in the Trademark Collateral. Any expenses incurred in connection with the Trademark Collateral shall be borne by Grantor. The Grantor shall not abandon any material Trademark Collateral unless Grantor deems it to be in the best interests of Grantor's business or Secured Party consents thereto, which consent shall not be unreasonably withheld, conditioned or delayed.

11. No course of dealing between Grantor and Secured Party, nor any failure to exercise, nor any delay in exercising, on the part of Secured Party, any right, power or privilege hereunder or under the Loan Agreement shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder or thereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

12. All of Secured Party's rights and remedies with respect to the Trademark Collateral, whether established hereby or by the Loan Agreement, or any other agreements or by law, shall be cumulative and may be exercised singularly or concurrently.

13. The provisions of this Agreement are severable, and if any clause or provision shall be held invalid and unenforceable in whole or in part in any jurisdiction, then such provision shall be ineffective only to the extent and duration of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

14. Grantor acknowledges and understands that Secured Party may sell, assign and/or transfer all or part of its interest hereunder (with its related obligations) to any person or entity (a "Transferee"), subject to any restrictions contained in the Loan Agreement. After such assignment the term "Secured Party" as used in this Agreement shall mean and include such Transferee, and such Transferee shall be vested with all rights, powers and remedies of Secured Party hereunder with respect to the interest so assigned; but with respect to any such interest not so transferred, Secured Party shall retain all rights, powers and remedies hereby given. No such assignment by Secured Party shall relieve Grantor of any of its obligations hereunder. Grantor may not sell, assign or transfer its rights and obligations hereunder without the prior written consent of Secured Party.

15. This Agreement is subject to modification only by a writing signed by both parties, except as provided in paragraph 5.


16. The validity and interpretation of this Agreement and the rights and obligations of the parties shall be governed by the laws of the State of California, excluding conflict of laws principles that would cause the application of laws of any other jurisdiction. To the extent the provisions of the Uniform Commercial Code govern any aspect of this Agreement, the Uniform Commercial Code as the same is, from time to time, in effect in the State of California shall govern; provided, that in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection or priority of, or remedies with respect to, the security interest granted on the Trademark Collateral is required to be governed by the Uniform Commercial Code as the same is, from time to time, in effect in a jurisdiction other than the State of California, then such jurisdiction's Uniform Commercial Code, as in effect, from time to time, shall govern only to the extent required by applicable law.

17. All judicial proceedings arising in or under or related to this Agreement may be brought in any state or federal court of competent jurisdiction located in the State of California. By execution and delivery of this Agreement, each party hereto generally and unconditionally: (a) consents to personal jurisdiction in San Mateo County, State of California; (b) waives any objection as to jurisdiction or venue in San Mateo County, State of California; (c) agrees not to assert any defense based on lack of jurisdiction or venue in the aforesaid courts; and (d) irrevocably agrees to be bound by any judgment rendered thereby in connection with this Agreement. Service of process on any party hereto in any action arising out of or relating to this Agreement shall be effective if given in accordance with the requirements for notice set forth in the Loan Agreement, and shall be deemed effective and received as set forth in Section 11.2 of the Loan Agreement. Nothing herein shall affect the right to serve process in any other manner permitted by law or shall limit the right of either party to bring proceedings in the courts of any other jurisdiction.

[remainder of page intentionally left blank]

WITNESS the execution hereof under seal as of the day and year first above written.

INTELEPEER, INC.

By: 
Name: ANDRE SIMONE, CFO
Title:

HERCULES TECHNOLOGY II, L.P.,
a Delaware limited partnership

By: Hercules Technology SBIC Management, LLC,
its General Partner

By: Hercules Technology Growth Capital, Inc.,
its Manager

By: _____
Name:
Its:

COMERICA BANK

By: _____
Name:
Title:

WITNESS the execution hereof under seal as of the day and year first above written.

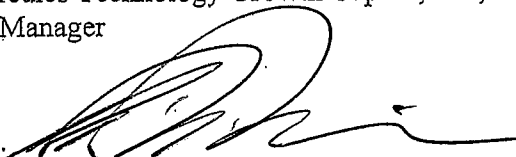
INTELEPEER, INC.

By: _____
Name:
Title:

HERCULES TECHNOLOGY II, L.P.,
a Delaware limited partnership

By: Hercules Technology SBIC Management, LLC,
its General Partner

By: Hercules Technology Growth Capital, Inc.,
its Manager

By: 
Name: K. Nicholas Martitsch
Its: Associate General Counsel

COMERICA BANK

By: _____
Name:
Title:

WITNESS the execution hereof under seal as of the day and year first above written.

INTELEPEER, INC.

By: _____
Name:
Title:

HERCULES TECHNOLOGY II, L.P.,
a Delaware limited partnership

By: Hercules Technology SBIC Management, LLC,
its General Partner

By: Hercules Technology Growth Capital, Inc.,
its Manager

By: _____
Name:
Its:

COMERICA BANK

By: Calvin Cheng
Name: Calvin Cheng
Title: Vice President

**SCHEDULE 1 TO
TRADEMARK GRANT OF SECURITY INTEREST**

A. TRADEMARK AND TRADEMARK APPLICATIONS:

Application of Trademark No.	Issue or Filing Date	Expiration Date	Title
77,260,074	8/20/2007		INTELEPEER
77/260,067	8/20/2007		INTELEPEER
77/260,059	8/20/2007		INTELEPEER
77/260,040	8/20/2007		INTELEPEER
77/259,994	8/20/2007		INTELEPEER
77/867,538	11/6/2009		INTELEPEER APPWORX

B. TRADEMARK LICENSES:

Corresponding Trademark No.	Date License Granted	License	Termination Date
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