

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.		03/13/2013	CORPORATION: DELAWARE

RECEIVING PARTY DATA

Name:	BRIDGE BANK, NATIONAL ASSOCIATION
Street Address:	55 Almaden Boulevard, Suite 100
Internal Address:	Attn: Mike Field
City:	SAN JOSE
State/Country:	CALIFORNIA
Postal Code:	95113
Entity Type:	National Banking Association: UNITED STATES

PROPERTY NUMBERS Total: 8

Property Type	Number	Word Mark
Serial Number:	77227728	PRECISION FLOW
Serial Number:	77194659	FLOWREST
Serial Number:	75341382	VAPOTHERM
Serial Number:	78822516	HFT
Serial Number:	85155733	INSOLARE
Serial Number:	85455642	CAMOUFLAGE HEATER°
Serial Number:	77754930	FLOWREST BREATHE WELL. SLEEP WELL.
Serial Number:	77859750	BREATHELITE

CORRESPONDENCE DATA

Fax Number: 8586385130
Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.
 Phone: 858-677-1400
 Email: susan.reynholds@dlapiper.com

CH \$215.00 77227728

Correspondent Name: DLA Piper LLP (US)
Address Line 1: 4365 Executive Drive, Suite 1100
Address Line 4: San Diego, CALIFORNIA 92121

ATTORNEY DOCKET NUMBER: 355157-15

NAME OF SUBMITTER: Troy Zander

Signature: /s/ Troy Zander

Date: 03/14/2013

Total Attachments: 6
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INTELLECTUAL PROPERTY SECURITY AGREEMENT

This INTELLECTUAL PROPERTY SECURITY AGREEMENT, dated as of March 13, 2013, (the "Agreement") between BRIDGE BANK, NATIONAL ASSOCIATION ("Lender") and VAPOTHERM, INC., ("Grantor") is made with reference to the Amended and Restated Loan and Security Agreement, dated as of July 21, 2010 by and between Borrower and Lender (as amended from time to time, including by that certain Loan and Security Modification Agreement dated as of November 10, 2010, that certain Loan and Security Modification Agreement dated as of September 2, 2011, that certain Loan and Security Modification Agreement dated as of November 2, 2011 and that certain Consent, Assignment and Assumption Agreement dated as of March 13, 2013, 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.

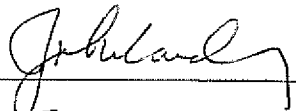
The rights and remedies of Lender with respect to the security interests granted hereunder are in addition to those set forth in the Loan Agreement, and those which are now or hereafter available to Lender as a matter of law or equity. Each right, power and remedy of Lender provided for herein or in the Loan Agreement, or now or hereafter existing at law or in equity shall be cumulative and concurrent and shall be in addition to every right, power or remedy provided for herein, and the exercise by Lender of any one or more of such rights, powers or remedies does not preclude the simultaneous or later exercise by Lender of any other rights, powers or remedies.

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

GRANTOR:

VAPOTHERM, INC.


By: 
Name: John Landry
Title: VP + CFO

Address for Notices:

Attn: ~~Larry D. Grant~~ John F. Landry
198 Log Canoe Circle
Stevensville, MD 21666
Fax: (410) 604-3978

LENDER:

BRIDGE BANK NATIONAL ASSOCIATION

By: 
Name: Christian Perinis
Title: Vice President

Address for Notices:

Attn: Mike Field
55 Almaden Boulevard, Suite 100
San Jose, California 95113
Tel: (408) 556-6501
Fax: (408) 282-1681

[Signature Page to Intellectual Property Security Agreement]

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355157-000915

TRADEMARK
REEL: 004982 FRAME: 0347

EXHIBIT A
COPYRIGHTS

Please Check if No Copyrights Exist

<u>Type of Work:</u>	<u>Title:</u>	<u>International Standard Serial Number (ISSN):</u>	<u>Registration Number:</u>	<u>Filing Date:</u>	<u>Pre - registered?</u>

Exhibit B
TRADEMARKS

Please Check if No Trademarks Exist

<u>Mark / Title:</u>	<u>U.S. Serial Number:</u>	<u>U.S. Registration Number:</u>	<u>USPTO Reference Number:</u>	<u>Filing Date:</u>
PRECISION FLOW	77227728	3588025		7/12/07
FLOWREST	77194659	3583979		5/31/07
VAPOTHERM	75341382	2491022		8/14/97
HFT	78822516	3759402		2/24/06
INSOLARE	85155733	4187386		10/19/10
CAMOUFLAGE HEATER	85455642	N/A		10/24/11
FLOWREST BREATHE WELL. SLEEP WELL	77754930	4109211		6/9/09
BREATHELITE	77859750	4105999		10/28/09

EXHIBIT C

PATENTS

Please Check if No Patents Exist

<u>Title:</u>	<u>Patent Number:</u>	<u>Application Serial Number:</u>	<u>Issued or Published?</u>	<u>File/Issue Date:</u>
System and method for delivering medications	N/A	11851713	Published	9/7/07
Apparatus and method for respiratory tract therapy	N/A	11937898	Published	11/9/07
Single nasal prong nasal cannula	N/A	11940793	Published	11/15/07
Hyperthermic humidification system	N/A	11973061	Published	10/5/07
Apparatus and method for respiratory tract therapy	1237614	N/A	Issued	10/19/05
Apparatus and method for respiratory tract therapy	7314046	10149356	Issued	1/1/08
Apparatus and method for delivering water vapor to a gas	7708013	10810768	Issued	5/4/10
Method for reducing the work of breathing	7827981	10833843	Issued	11/9/10
Nasal cannula with reduced heat loss to reduce rainout	8171935	11940867	Issued	5/8/12
Hyperthermic humidification system	D640784	29292306	Issued	6/28/11
Humidifier for breathing gas heating and humidification system	N/A	12175888	Published	7/18/08
Apparatus configured to reduce microbial infection and method of making the same	N/A	12294086	Published	2/10/09
Heated nebulizer devices, nebulizer systems, and methods for inhalation therapy	N/A	12701116	Published	2/5/10
Apparatus, systems, and methods for securing a breathing tube to an arm	N/A	12910155	Published	10/22/10
Apparatus, systems, and methods for respiratory therapy	N/A	13246226	Published	9/27/11
Nebulizer systems, apparatus and methods for respiratory therapy	N/A	13267252	Published	10/6/11
Water spike system	N/A	12048583	Published	3/14/08
Base unit for breathing gas heating and humidification system	8240306	12175853	Issued	8/14/12
System and method for delivering a heated and humidified gas	8333195	12175861	Issued	12/18/12
Delivery tube for breathing gas heating and humidification system	8356593	12175899	Issued	1/22/13
Respiratory therapy system	D671206	29351376	Issued	11/20/12

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