

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
BioDelivery Sciences International, Inc.		07/05/2013	CORPORATION: DELAWARE
Arius Two, Inc.		07/05/2013	CORPORATION: DELAWARE

**RECEIVING PARTY DATA**

Name:	MidCap Financial SBIC, LP
Street Address:	7255 Woodmont Avenue
Internal Address:	Suite 200
City:	Bethesda
State/Country:	MARYLAND
Postal Code:	20814
Entity Type:	LIMITED PARTNERSHIP: DELAWARE

**PROPERTY NUMBERS Total: 2**

Property Type	Number	Word Mark
Registration Number:	3527341	BDSI
Serial Number:	85851211	BUNAVAIL

**CORRESPONDENCE DATA**

Fax Number: 4044435697  
*Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.*

Phone: 310-315-8263  
 Email: lallen@mcguirewoods.com  
 Correspondent Name: Kirt J. Peterson, Esq.  
 Address Line 1: McGuireWoods LLP  
 Address Line 2: 1230 Peachtree Street N.E., Ste. 2100  
 Address Line 4: Atlanta, GEORGIA 30309

ATTORNEY DOCKET NUMBER:	2061695-0021 BDSI
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OP \$65.00 3527341

NAME OF SUBMITTER:	Latosha E. Allen
Signature:	/Latosha E. Allen/
Date:	07/08/2013
<b>Total Attachments: 10</b> source=BDI- Intellectual Property Security Agreement#page1.tif source=BDI- Intellectual Property Security Agreement#page2.tif source=BDI- Intellectual Property Security Agreement#page3.tif source=BDI- Intellectual Property Security Agreement#page4.tif source=BDI- Intellectual Property Security Agreement#page5.tif source=BDI- Intellectual Property Security Agreement#page6.tif source=BDI- Intellectual Property Security Agreement#page7.tif source=BDI- Intellectual Property Security Agreement#page8.tif source=BDI- Intellectual Property Security Agreement#page9.tif source=BDI- Intellectual Property Security Agreement#page10.tif	

## INTELLECTUAL PROPERTY SECURITY AGREEMENT

This Intellectual Property Security Agreement is entered into as of the 5th day of July, 2013 by and among MIDCAP FINANCIAL SBIC, LP, a Delaware limited partnership ("Agent"), BIODELIVERY SCIENCES INTERNATIONAL, INC., a Delaware corporation ("BDSI"), and ARIUS TWO, INC., a Delaware corporation ("Arius Two" and, together with BDSI, either individually or collectively as the context may require, "Grantor").

### RECITALS

A. The Lenders (as defined below) have agreed to make certain advances of money and to extend certain financial accommodation to Grantor (the "Credit Extensions") in the amounts and manner set forth in that certain Credit and Security Agreement by and among Agent, the financial institutions party thereto from time to time (collectively, the "Lenders"), Grantor and Arius Pharmaceuticals, Inc., a Delaware corporation, dated as the date hereof (as the same may be amended, modified or supplemented from time to time, the "Credit Agreement"; capitalized terms used herein are used as defined in the Credit Agreement). The Lenders are willing to make the Credit Extensions to Grantor, but only upon the condition, among others, that Grantor shall grant to Agent, for the ratable benefit of the Lenders, a security interest in certain Copyrights, Trademarks, Patents, and Mask Works (as each term is described below) to secure the obligations of Grantor under the Credit Agreement.

B. Pursuant to the terms of the Credit Agreement, Grantor has granted to Agent, for the ratable benefit of the Lenders, a security interest in all of Grantor's right, title and interest, whether presently existing or hereafter acquired, in, to and under all of the Collateral (as specifically defined in the Credit Agreement).

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, and intending to be legally bound, as collateral security for the prompt and complete payment when due of its obligations under the Credit Agreement, Grantor hereby represents, warrants, covenants and agrees as follows:

### AGREEMENT

To secure its obligations under the Credit Agreement, each Grantor grants and pledges to Agent, for the ratable benefit of the Lenders, a security interest in all of such Grantor's right, title and interest in, to and under its intellectual property (all of which shall collectively be called the "Intellectual Property Collateral"), including, without limitation, the following:

(a) Any and all 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, including without limitation those set forth on Exhibit A attached hereto (collectively, the "Copyrights");

(b) Any and all trade secrets, and any and all intellectual property rights in computer software and computer software products now or hereafter existing, created, acquired or held;

(c) Any and all design rights that may be available to such Grantor now or hereafter existing, created, acquired or held;

(d) All patents, patent applications and like protections including, without limitation, improvements, divisions, continuations, renewals, reissues, extensions and continuations-in-part of the same, including without limitation the patents and patent applications set forth on Exhibit B attached hereto (collectively, the "**Patents**");

(e) Any 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 such Grantor connected with and symbolized by such trademarks, including without limitation those set forth on Exhibit C attached hereto (collectively, the "**Trademarks**");

(f) All mask works or similar rights available for the protection of semiconductor chips, now owned or hereafter acquired, including, without limitation those set forth on Exhibit D attached hereto (collectively, the "**Mask Works**");

(g) Any and all claims for damages by way of past, present and future infringements 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) All 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) All amendments, extensions, renewals and extensions of any of the Copyrights, Trademarks, Patents, or Mask Works; and

(j) All 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.

Notwithstanding the foregoing, the Intellectual Property Collateral shall not include any Excluded Intellectual Property Collateral. For the avoidance of any doubt, the Intellectual Property Collateral shall include, and Agent shall have a Lien and security interest in, (i) all IP Proceeds, and (ii) all payments with respect to IP Proceeds that are received after the commencement of a bankruptcy or insolvency proceeding. The term "**IP Proceeds**" means, collectively, all cash, Accounts, license and royalty fees, claims, products, awards, judgments, insurance claims, and other revenues, proceeds or income, arising out of, derived from or relating to any Excluded Intellectual Property Collateral of Grantor, and any claims for damage by way of any past, present or future infringement of any Excluded Intellectual Property Collateral of Grantor (including, without limitation, all cash, royalty fees, other proceeds, Accounts and General Intangibles that consist of rights of payment to or on behalf of Grantor and the proceeds from the sale, licensing or other disposition of all or any part of, or rights in, any Excluded Intellectual Property Collateral by or on behalf of Grantor).

This security interest is granted in conjunction with the security interest granted to Agent, for the ratable benefit of the Lenders, under the Credit Agreement. The rights and remedies of Agent with respect to the security interest granted hereby are in addition to those set forth in the Credit Agreement and the other Financing Documents, and those which are now or hereafter available to Agent as a matter of law or equity. Each right, power and remedy of Agent provided for herein or in the Credit Agreement or any of the Financing Documents, 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 Agent of any one or more of the rights, powers or remedies provided for in this Intellectual Property Security Agreement, the Credit Agreement or any of the other Financing Documents, or now or

hereafter existing at law or in equity, shall not preclude the simultaneous or later exercise by any person, including Agent, of any or all other rights, powers or remedies.

*[Remainder of page intentionally blank; signature page follows.]*

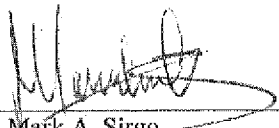
IN WITNESS WHEREOF, the parties have caused this Intellectual Property Security Agreement to be duly executed by its officers thereunto duly authorized as of the first date written above.

GRANTOR:

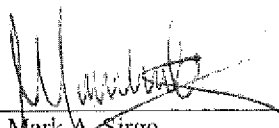
Address of Grantor:

801 Corporate Center Drive, Suite 210  
Raleigh, NC 27607  
Attn: Mark A. Sirgo, Pharm.D.

**BIODELIVERY SCIENCES INTERNATIONAL,  
INC.**

By:  (SEAL)  
Name: Mark A. Sirgo  
Title: President and Chief Executive Officer

**ARIUS TWO, INC.**

By:  (SEAL)  
Name: Mark A. Sirgo  
Title: President

Address of Agent:

7255 Woodmont Avenue, Suite 200  
Bethesda, Maryland 20814  
Attn: Portfolio Management- Life Sciences

AGENT:

MIDCAP FINANCIAL SBIC, LP

By: Colleen Kovas  
Name: Colleen Kovas  
Title: Authorized Signatory

EXHIBIT A

Copyrights

None.

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**TRADEMARK**  
**REEL: 005064 FRAME: 0931**



EXHIBIT B

Patents

[APPLIES TO ALL OWNED PATENTS & PATENT APPLICATIONS]					
Borrower	Country	Application # (Other Other Identifier)	Patent or Trademark Registration # (if applicable)	Type of IP (e.g., patent, TM, ©, mask work) or License Agreement	Expiration Date, if applicable (if a License, expiration of License and Licensed Property)
BDSI	US	13/184,306	8147866	Patent	23-Jul-2027
BDSI	UAE	58/2009		Patent	
BDSI	Australia	2007275581	2007275581	Patent	23-Jul-2027
BDSI	Brazil	PI0714712-0		Patent	
BDSI	Belarus	a20090245		Patent	
BDSI	Canada	2658585	2658585	Patent	23-Jul-2027
BDSI	China	200780031908.7		Patent	
BDSI	EP	07796992.1		Patent	
BDSI	Japan	2013-081427		Patent	
BDSI	Israel	196529		Patent	
BDSI	India	925/CHENP/2009		Patent	
BDSI	Korea	10-2009-7003532	1230804	Patent	
BDSI	Mexico	MX/a/2009/000745	297332	Patent	23-Jul-2027
BDSI	Norway	20090278		Patent	
BDSI	New Zealand	574361	574361	Patent	23-Jul-2027
BDSI	Russia	2009106177		Patent	
BDSI	Singapore	200900216-3	149359	Patent	23-Jul-2027
BDSI	Ukraine	a200901454	96455	Patent	23-Jul-2027
BDSI	South Africa	2009/00485	2009/00485	Patent	23-Jul-2027
BDSI	Hong Kong	09110161.3		Patent	
BDSI	US	13/724,959		Patent	
BDSI	PCT	PCT/US2012/071330		Patent	
BDSI	US	61/774,261		Patent	
BDSI	US	11/639408		Patent	
BDSI	Australia	2006326377	2006326377	Patent	13-Dec-2026
BDSI	Brazil	PI0619806-6		Patent	
BDSI	Canada	2629046		Patent	
BDSI	China	200680046781.1		Patent	
BDSI	Algeria	080437	5965	Patent	13-Dec-2026
BDSI	EP	06845401.6		Patent	
BDSI	India	3593/CHENP/2008		Patent	
BDSI	Japan	2008-545803		Patent	
BDSI	PCT	PCT/US2012/051618		Patent	
BDSI	US	61/800,962		Patent	
BDSI	US	12/996,101		Patent	
BDSI	Australia	200927127		Patent	
BDSI	Brazil	PI0915386-1		Patent	
BDSI	Canada	2728912		Patent	
BDSI	China	200980121458		Patent	
BDSI	EP	09978502.2		Patent	

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BDSI	Hong Kong	11109734.9		Patent	
BDSI	India	8353/DELNP/2010		Patent	
BDSI	Japan	2011-516543		Patent	
BDSI	US	13/269,939		Patent	
BDSI	US	13/590,094		Patent	

\*Expired, lapsed and abandoned patent applications and patents/ and Excluded Intellectual Property have not been included in the Schedule.

EXHIBIT C

Trademarks

APPLIES TO ALL OWNED TRADEMARKS & TRADEMARK APPLICATIONS*					
Borrower	Country	Application # (Other Other Identifier)	Patent or Trademark Registration # (if applicable)	Type of IP (e.g., patent, TM, ©, mask work) or License Agreement	Expiration Date, if applicable (if a License, expiration of License and Licensed Property)
BDSI	US	BDSI (77/439,193)	3,527,341	Trademark	
BDSI	CTM	BIOGEODE (3693009)	3693009	Trademark	
BDSI	CTM	BIORAZYME (3574738)	3574738	Trademark	
BDSI	US	BUNAVAIL (85/851211)		Trademark	

\*Expired, lapsed and abandoned patent and trademark applications and registrations and Excluded Intellectual Property have not been included in Exhibit C.

EXHIBIT D

Mask Works

None.

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**RECORDED: 07/08/2013**

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