900279404 02/05/2014

03/28/2014

Electronic Version v1.1
Stylesheet Version v1.1

103666822

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
Parnell Pharmaceuticals Holdings Pty Ltd.		01/23/2014	proprietary company: AUSTRALIA
Parnell, Inc.		01/23/2014	CORPORATION: DELAWARE
Parnell Manufacturing Pty Ltd.		01/23/2014	proprietary company: AUSTRALIA
Parnell Technologies Pty Ltd.		01/23/2014	proprietary company: AUSTRALIA
Parnell Pharmaceuticals Pty Ltd		01/23/2014	proprietary company: AUSTRALIA
Parnell Technologies NZ Pty Ltd		01/23/2014	proprietary company: AUSTRALIA
Australian Pharma Services Pty Ltd		01/23/2014	proprietary company: AUSTRALIA
Parnell Corporate Services Pty Ltd		01/23/2014	proprietary company: AUSTRALIA
Parnell Australia Pty Ltd		01/23/2014	proprietary company: AUSTRALIA
Parnell North America Pty Ltd		01/23/2014	proprietary company: AUSTRALIA
Parnell Europe Pty Ltd		01/23/2014	proprietary company: AUSTRALIA
Parnell NZ Co Limited		01/23/2014	Limited Company: NEW ZEALAND
Parnell Technologies (UK) Limited		01/23/2014	private limited company: UNITED KINGDOM
Parnell Corporation Services U.S., Inc.		01/23/2014	CORPORATION: DELAWARE
Parnell U.S. 1, Inc.		01/23/2014	CORPORATION: DELAWARE
Veterinary Investigative Services, Inc.		01/23/2014	CORPORATION: DELAWARE

RECEIVING PARTY DATA

Name:	SWK Funding LLC, as agent

OP $165.00 2545590

Parnell Corporation Services U.S., Inc.			
Parnell U.S. I, Inc.		01/23/2014	CORPORATION: DELAWARE
Veterinary Investigative Services, Inc.		01/23/2014	CORPORATION: DELAWARE

RECEIVING PARTY DATA

Name:	SWK Funding LLC, as agent
Street Address:	15770 N. Dallas Parkway, Suite 1290
City:	Dallas
State/Country:	TEXAS
Postal Code:	75248
Entity Type:	LIMITED LIABILITY COMPANY: DELAWARE

PROPERTY NUMBERS Total: 6

Property Type	Number	Word Mark
Registration Number:	2545590	ESTROPLAN
Registration Number:	4365768	GONABREED
Serial Number:	86131238	GONADOPRO
Serial Number:	85836582	SYNCHRONIZATION PACK
Serial Number:	85770262	MYSYNCH

CORRESPONDENCE DATA

Fax Number: 2149649501
Phone: 214 964 9465
Email: daniel.salgado@hklaw.com
Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.
Correspondent Name: Daniel Salgado
Address Line 1: Holland & Knight LLP
Address Line 2: 300 Crescent Court, Suite 1100
Address Line 4: Dallas, TEXAS 75201

ATTORNEY DOCKET NUMBER:	136144.00012 MADREWS
NAME OF SUBMITTER:	Daniel Salgado
Signature:	/Daniel Salgado/
Date:	02/05/2014

Total Attachments: 13
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RECEIPT INFORMATION

ETAS ID:	TM294358
Receipt Date:	02/05/2014
Fee Amount:	$165

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INTELLECTUAL PROPERTY SECURITY AGREEMENT

INTELLECTUAL PROPERTY SECURITY AGREEMENT, dated as of January 23, 2014 (this "Agreement"), made by PARNELL PHARMACEUTICALS HOLDINGS PTY LTD, a proprietary company limited by shares incorporated under the laws of Australia ("Australian Borrower"), PARNELL, INC., a corporation incorporated under the laws of the state of Delaware, United States of America ("U.S. Borrower", and together with Australian Borrower, each individually, a "Borrower", and collectively, the "Borrowers"), and each other Person signatory hereto as a "Grantor" (the Borrowers, together with each other Person signatory hereto as a "Grantor" and any other Person that becomes a party hereto as a "Grantor" as provided herein, collectively, the "Grantors" and each, a "Grantor"), in favor of SWK FUNDING LLC, a Delaware limited liability company, as agent for lenders party to the Credit Agreement (as defined below) (in such capacity, together with any successor in such capacity, "Agent").

W I T N E S S E T H:

WHEREAS, pursuant to that certain Credit Agreement, dated on or about the date hereof, by and among Borrowers, the other Grantors, Agent and the lenders party thereto ("Lenders") (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), Agent and Lenders have agreed to make certain financial accommodations available to the Borrowers, and the Borrowers and the other Grantors have granted a security interest to Agent, for the benefit of Lenders, in, among other things, all right, title and interest of each Borrower and each other Grantor in, to and under all Intellectual Property (as defined below), whether now existing or hereafter arising or acquired, as security for the Obligations; and

WHEREAS, each Grantor is the owner of the entire right, title and interest in, to and under the Intellectual Property listed on Schedule I hereto.

NOW, THEREFORE, in consideration of the premises and to induce Agent and Lenders to enter into the Credit Agreement and make the financial accommodations contemplated thereby, each Grantor hereby agrees with Agent as follows:

1. **Defined Terms.**

(a) **Definitions**. Unless otherwise defined herein or the context otherwise requires, terms used in this Agreement, including its preamble and recitals, have the meanings provided in the Credit Agreement.

(b) **Definitions of Certain Terms Used Herein**. As used herein, the following terms shall have the following meanings:

"Copyrights" shall mean all now existing or hereafter acquired right, title, and interest in and to: (i) copyrights, rights and interests in copyrights, works protectable by copyright, all applications, registrations and recordings relating to the foregoing as may at any time be filed in the United States Copyright Office or in any similar office or agency of the United States, any State thereof, any political subdivision thereof or in any other

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country, including, without limitation, Australia, and all research and development relating to the foregoing; and (ii) all renewals of any of the foregoing.

"Copyright Licenses" shall mean all written agreements naming any Grantor as licensor or licensee, granting any right under any Copyright, including the grant of rights to manufacture, distribute, exploit and sell materials derived from any Copyright (other than agreements relating to widely-available software subject to "shrink-wrap" or "click-through" software licenses).

"Credit Agreement" shall have the meaning assigned to such term in the recitals of this Agreement.

"Intellectual Property" shall mean all present and future: trade secrets, know-how and other proprietary information; Trademarks and Trademark Licenses, internet domain names, service marks, trade dress, trade names, business names, designs, logos, slogans (and all translations, adaptations, derivations and combinations of the foregoing) indicia and other source and/or business identifiers, and the goodwill of the business relating thereto and all registrations or applications for registrations which have heretofore been or may hereafter be issued with respect to Trademarks throughout the world; Copyrights (including Copyrights for computer programs, but excluding commercially available off-the-shelf software and any Intellectual Property rights relating thereto) and Copyright Licenses and all tangible and intangible property embodying the Copyrights and all registrations or applications for registrations which have heretofore been or may hereafter be issued with respect to any Copyrights throughout the world, unpatented inventions (whether or not patentable); Patents and Patent Licenses; industrial design applications and registered industrial designs and all registrations or applications for registrations which have heretofore been or may hereafter be issued with respect to Patents throughout the world; license agreements related to any of the foregoing and income therefrom, books, records, writings, computer tapes or disks, flow diagrams, specification sheets, computer software, source codes, object codes, executable code, data, databases and other physical manifestations, embodiments or incorporations of any of the foregoing; customer lists and customer information, the right to sue for all past, present and future infringements of any of the foregoing; all other intellectual property; and all common law and other rights throughout the world in and to all of the foregoing.

"IP Collateral" shall have the meaning assigned to such term in Section 2 hereof.

"Licenses" shall mean, collectively, the Trademark Licenses, the Patent Licenses, and the Copyright Licenses.

"Patents" shall mean all now existing or hereafter acquired right, title and interest in and to: (i) all patents, patent applications, inventions, invention disclosures and improvements, and all applications, registrations and recordings relating to the foregoing as may at any time be filed in the United States Patent and Trademark Office or in any similar office or agency of the United States, any state thereof, any political subdivision thereof or in any other country, including, without limitation, Australia, and all research

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and development relating to the foregoing; and (ii) the reissues, divisions, continuations, renewals, extensions and continuations-in-part of any of the foregoing.

"Patent Licenses" shall mean all agreements, whether written or oral, providing for the grant by or to any Grantor of any right to manufacture, develop, market, use or sell any invention covered by any Patent (or any products derived, in whole or in part, therefrom) or any similar agreement related to any other use of any invention covered by a Patent.

"Trademarks" shall mean all now existing or hereafter acquired right, title, and interest in and to: (i) all trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, logos, other business identifiers, all applications, registrations and recordings relating to the foregoing as may at any time be filed in the United States Patent and Trademark Office or in any similar office or agency of the United States, any State thereof, any political subdivision thereof or in any other country, including, without limitation, Australia, and all research and development relating to the foregoing; (ii) all renewals thereof; and (iii) all designs and general intangibles of a like nature.

"Trademark Licenses" shall mean, collectively, each agreement, whether written or oral, providing for the grant by or to any Grantor of any right to use any Trademark.

(c) **Other Definitional Provisions.**

i. The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and section and paragraph references are to this Agreement unless otherwise specified.

ii. The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

2. **Grant of Security Interest** To secure the prompt and complete payment and performance of the Obligations (whether at state maturity, by acceleration or otherwise), each Grantor hereby grants to Agent, for the benefit of Lenders, a lien on and security interest in all right, title and interest of such Grantor in, to and under the following, in each case whether now owned or hereafter acquired: (i) all Intellectual Property and all proprietary rights relating to or arising from any Intellectual Property (including, without limitation, all Intellectual Property and proprietary rights identified on Schedule I attached hereto and made a part hereof), and (ii) the right to sue for past, present and future infringements and dilutions, and all rights corresponding thereto throughout the world, and the entire goodwill of such Grantor's business connected with and symbolized by, such Intellectual Property and (iii) all income, fees, royalties, proceeds and other payments at any time due or payable with respect to any of the foregoing (all of the foregoing is referred to collectively as the "IP Collateral"); provided that the IP Collateral shall not include the Excluded Property (as defined in the Collateral Agreement).

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3. **Protection of Intellectual Property by Grantor** Each Grantor shall, at its sole cost, expense and risk, in connection with the operation of its business, comply with the requirements set forth in Section 4.7 of the Collateral Agreement in respect to the Intellectual Property.

4. **Representations and Warranties** Each Grantor represents and warrants that:

(a) Schedule I is a true, correct and complete list of all registered or applied-for Intellectual Property in which such Grantor has or purports to have an ownership interest.

(b) Such Grantor has the legal right and authority to enter into this Agreement and perform its obligations hereunder.

(c) If such Grantor amends its name, such Grantor shall provide copies of such amendment documentation to Agent and shall re-register such Grantor's Intellectual Property with the appropriate Governmental Authority and shall execute and deliver such agreements or documentation as Agent shall request to maintain a perfected first priority security interest in such Intellectual Property subject to Permitted Liens.

5. **No Modification of Credit Agreement** The representations, warranties or covenants contained herein are supplemental to those representations, warranties and covenants contained in the other Loan Documents, and shall not be deemed to modify any such representation, warranty or covenant contained in any other Loan Document.

6. **Agreement Applies to Future Intellectual Property.**

(a) The provisions of this Agreement shall automatically apply to any such additional property or rights described in Section 2 above, all of which shall be deemed to be and treated as "IP Collateral" within the meaning of this Agreement.

(b) Upon the request of Agent, each Grantor shall execute and deliver, and have recorded, any and all agreements, instruments, documents and papers as Agent may reasonably request to evidence Agent's security interest in any IP Collateral and the goodwill of each Grantor relating thereto or represented thereby (including, without limitation, filings with the United States Patent and Trademark Office or any similar office in any foreign or domestic jurisdiction), and each Grantor hereby constitutes Agent as its attorney-in-fact to execute and file all such writings for the foregoing purposes, all acts of such attorney being hereby ratified and confirmed; provided, however, Agent's taking of such action shall not be a condition to the creation or perfection of the security interest created hereby.

7. **Grantor's Rights to Enforce Intellectual Property** Prior to Agent's giving of notice to the applicable Grantor following the occurrence and during the continuance of an Event of Default, each Grantor shall have the exclusive right to sue for past, present and future infringement of the IP Collateral, including the right to seek injunctions and/or money damages,

in an effort by such Grantor to protect the IP Collateral against encroachment by third parties, provided, however:

(a) Any money damages awarded or received by any Grantor on account of such suit (or the threat of such suit) shall constitute IP Collateral and shall constitute Aggregate Revenue and be subject to the Revenue-Based Payment as set forth in Section 2.9.1 of the Credit Agreement.

(b) Following the occurrence and during the continuance of any Event of Default, Agent, by notice to any Grantor, may terminate or limit such Grantor's rights under this Section 7, and any damages recovered in any action pursuant to this Section 7, net of costs and attorneys' fees reasonably incurred, shall be applied in accordance with the Credit Agreement and the Collateral Agreement.

8. **Agent's Actions to Protect Intellectual Property** Following the occurrence and during the continuance of an Event of Default, Agent, acting in its own name or in that of any Grantor, may (but shall not be required to) act in such Grantor's place and stead and/or in Agent's own right with respect to the rights and obligations of Grantors under Section 3, Section 6 and Section 7 hereof.

9. **Rights Upon Default**. Upon the occurrence and during the continuance of any Event of Default, Agent may exercise all rights and remedies as provided for in the Credit Agreement, the Collateral Agreement and each other Loan Document.

10. **Agent as Attorney In Fact.**

(a) Each Grantor hereby irrevocably constitutes and designates Agent as its attorney-in-fact to:

i. Supplement and amend from time to time Schedule I of this Agreement to include any new or additional Intellectual Property of such Grantor.

ii. Exercise any of the rights and powers referenced herein in accordance with this Agreement.

(b) The grant of a power of attorney, being coupled with an interest, shall be irrevocable until the Obligations are paid in full.

(c) Agent shall not be obligated to do any of the acts or to exercise any of the powers authorized by Section 7, Section 8, Section 9 or Section 10, but if Agent elects to do any such act or to exercise any of such powers, it shall not be accountable for more than it actually receives as a result of such exercise of power, and shall not be responsible to such Grantor for any act or omission to act, except to the extent Agent acted with gross negligence or willful misconduct as determined by a final order of a court of competent jurisdiction.

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11. **Agent's Rights** Upon an Event of Default and during the continuance thereof, any use by Agent of the IP Collateral in connection with the exercise of Agent's rights and remedies under this Agreement and under the Credit Agreement and the other Loan Documents shall be coextensive with each Grantor's rights thereunder and with respect thereto and without any liability for royalties or other related charges.

12. **No Limitation; Loan Documents** This Agreement has been executed and delivered by each Grantor for the purpose of recording the security interest granted to Agent with respect to the IP Collateral with the United States Patent and Trademark Office, the United States Copyright Office, as well as with any similar office or department of any other foreign of domestic Governmental Authority. The security interest granted hereby has been granted as a supplement to, and not in limitation of, the security interest granted to Agent, for the benefit of Lender, under the Collateral Agreement and the other Loan Documents. The other Loan Documents (and all rights and remedies of each Grantor, Agent, and Lenders thereunder) shall remain in full force and effect in accordance with its terms.

Notwithstanding anything to the contrary set forth herein, (a) the covenants set forth in this Agreement shall not apply to any IP Collateral to the extent such IP Collateral consists of rights arising under any registration or application under the laws of the Commonwealth of Australia (or any State thereof) (the "Australian IP Collateral"), and all Australian IP Collateral shall instead be subject to the covenants set forth in the All Property Agreement; and (b) all of the terms of this Agreement shall apply to all IP Collateral other than the Australian IP Collateral, including, without limitation, any IP Collateral consisting of rights arising under any registration or application under the laws of the United States of America (or any State thereof).

13. **Termination; Release of Trademark Collateral** This Agreement and all obligations of each Grantor and Agent hereunder shall terminate on the date upon which the Obligations are performed in full and paid in full in cash. Upon termination of this Agreement, Agent shall, at the expense of the Grantors, take such actions required by the Credit Agreement or the Collateral Agreement or as otherwise reasonably requested by Grantors to release its security interest in the IP Collateral.

14. **Binding Effect; Benefits** This Agreement shall be binding upon each Grantor and its successors and assigns, and shall inure to the benefit of Agent, Lenders and their respective successors and assigns. No Grantor may transfer or assign any of its rights or obligations hereunder without the prior written consent of Agent.

15. **GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF DELAWARE WITHOUT GIVING EFFECT TO ITS CHOICE OF LAW PROVISIONS THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION.**

[REMAINDER OF PAGE INTENTIONALLY BLANK: SIGNATURES FOLLOW]

IN WITNESS WHEREOF, each of the parties hereto has caused this Intellectual Property Security Agreement to be executed by its duly authorized representative as of the date first above written.

GRANTORS:

Executed by **Parnell Pharmaceuticals Holdings Pty Ltd** in accordance with Section 127 of the *Corporations Act 2001*

Signature of director

Signature of director/~~company secretary~~
(Please delete as applicable)

Robert Joseph
Name of director (print)

BRAD McCARTHY
Name of director/~~company secretary~~ (print)

Executed by each of **Parnell Manufacturing Pty Ltd; Parnell Technologies Pty Ltd; Parnell Pharmaceuticals Pty Ltd; Parnell Technologies NZ Pty Ltd; Australian Pharma Services Pty Ltd; Parnell Corporate Services Pty Ltd; Parnell Australia Pty Ltd; Parnell North America Pty Ltd** and **Parnell Europe Pty Ltd** in accordance with Section 127 of the *Corporations Act 2001*

Signature of director

Signature of director/~~company secretary~~
(Please delete as applicable)

Robert Joseph
Name of director (print)

BRAD McCARTHY
Name of director/company secretary (print)

PARNELL NZ CO LIMITED

Signature of director

Signature of director

Robert Josepl
Name of director (print)

BRAD McCARTHY
Name of director (print)

[SIGNATURE PAGE TO INTELLECTUAL PROPERTY SECURITY AGREEMENT]

PARNELL TECHNOLOGIES (UK) LIMITED

Signature of director

Signature of director

Robert Joseph
Name of director (print)

BRAD McCARTHY
Name of director (print)

[SIGNATURE PAGE TO INTELLECTUAL PROPERTY SECURITY AGREEMENT]

25892606

PARNELL, INC.

By: _____
Name: Robert Joseph
Title: CEO

PARNELL CORPORATION SERVICES U.S., INC.
(ALSO KNOWN AS PARNELL CORPORATE SERVICES U.S., INC.)

By: _____
Name: Robert Joseph
Title: CEO

PARNELL U.S. 1, INC.

By: _____
Name: Robert Joseph
Title: CEO

VETERINARY INVESTIGATIVE SERVICES, INC.

By: _____
Name: Robert Joseph
Title: CEO

[SIGNATURE PAGE TO INTELLECTUAL PROPERTY SECURITY AGREEMENT]

26892606

AGENT:

SWK FUNDING LLC,
a Delaware limited liability company

By: _____
Name: F. Brett Pope
Title: Chief Executive Officer

26892606

{SIGNATURE PAGE TO INTELLECTUAL PROPERTY SECURITY AGREEMENT}

Schedule I

COPYRIGHTS (REGISTERED)

None.

COPYRIGHTS (REGISTRATION PENDING)

None.

PATENTS (REGISTERED)

Title	Patent No.	Issue Date	Publication No.	Publication Date
FORMULATIONS FOR ANAESTHETIC USE	7326735	02/05/2008	20050004234	01/06/2005

PATENTS (REGISTRATION PENDING)

Title	Application No.	Filing Date	Publication No.	Publication Date
SULFATED POLYSACCHARIDE COMPOUND AND THE PREPARATION AND USE THEREOF	13002363	06/24/2011	20110251154	10/13/2011

TRADEMARKS (REGISTERED)

Mark	Reg. No.	Reg. Date	Serial No.	Filing Date
ESTROPLAN	2545590	03/12/2002	75580254	10/30/1998
GONABREED	4365768	07/09/2013	85608750	4/26/2012
ZYDAX	3933812	03/22/2011	79080081	02/10/2010

TRADEMARKS (REGISTRATION PENDING)

Mark	Reg. No.	Reg. Date	Serial No.	Filing Date
GONADOPRO			86131238	11/27/2013
SYNCHRONIZATION PACK			85836582	1/30/2013
MYSYNCH			85770262	11/02/2012

COPYRIGHT LICENSES

None.

PATENT LICENSES

None.

TRADEMARK LICENSES

None.