

## TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1  
Stylesheet Version v1.2

ETAS ID: TM338110

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT		
<b>NATURE OF CONVEYANCE:</b>	SECURITY INTEREST		
<b>CONVEYING PARTY DATA</b>			
<b>Name</b>	<b>Formerly</b>	<b>Execution Date</b>	<b>Entity Type</b>
RECRO PHARMA, INC.		04/10/2015	CORPORATION: PENNSYLVANIA
<b>RECEIVING PARTY DATA</b>			
<b>Name:</b>	ORBIMED ROYALTY OPPORTUNITIES II, LP		
<b>Street Address:</b>	601 Lexington Ave., 54th Floor		
<b>Internal Address:</b>	c/o OrbiMed Advisors LLC		
<b>City:</b>	New York		
<b>State/Country:</b>	NEW YORK		
<b>Postal Code:</b>	10022		
<b>Entity Type:</b>	LIMITED PARTNERSHIP: DELAWARE		
<b>PROPERTY NUMBERS Total: 4</b>			
<b>Property Type</b>	<b>Number</b>	<b>Word Mark</b>	
<b>Serial Number:</b>	86471197	RECRO PHARMA	
<b>Serial Number:</b>	86457241	INADEX	
<b>Serial Number:</b>	86457272	RELIXED	
<b>Serial Number:</b>	86457244	XEDANX	
<b>CORRESPONDENCE DATA</b>			
<b>Fax Number:</b>	2026626291		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>			
<b>Phone:</b>	(202)662-6000		
<b>Email:</b>	jaugsburger@cov.com		
<b>Correspondent Name:</b>	Covington & Burling LLP		
<b>Address Line 1:</b>	One CityCenter, 850 Tenth Street, NW		
<b>Address Line 2:</b>	Attn: Patent Docketing		
<b>Address Line 4:</b>	Washington, D.C. 20001		
<b>ATTORNEY DOCKET NUMBER:</b>	034550.00022-NY		
<b>NAME OF SUBMITTER:</b>	Jennifer Augsburger		
<b>SIGNATURE:</b>	/jennifer augsburger/		
<b>DATE SIGNED:</b>	04/14/2015		

CH \$115.00 86471197

**Total Attachments: 5**

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TRADEMARK SECURITY AGREEMENT

This TRADEMARK SECURITY AGREEMENT, dated as of April 10, 2015 (this "Agreement"), is made by RECRO PHARMA, INC., a Pennsylvania corporation (the "Grantor"), in favor of ORBIMED ROYALTY OPPORTUNITIES II, LP, a Delaware limited partnership (together with its Affiliates, successors, transferees and assignees, the "Lender").

W I T N E S S E T H :

WHEREAS, pursuant to a Credit Agreement, dated as of March 7, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and between (i) the Lender and (ii) (A) prior to consummation of the Merger, Recro Pharma LLC, a Delaware limited liability company ("Recro LLC") and (B) from and after consummation of the Merger, Recro Gainesville LLC, a Massachusetts limited liability company (the "Surviving Entity", and together with Recro LLC, the "Borrower"), the Lender has extended a Commitment to make the Loan to the Borrower;

WHEREAS, in connection with the Credit Agreement, the Grantor and its Affiliates have executed and delivered a Pledge and Security Agreement in favor of the Lender, dated as of April 10, 2015 (as amended, restated, supplemented, or otherwise modified from time to time, the "Security Agreement");

WHEREAS, pursuant to the Credit Agreement and pursuant to clause (e) of Section 4.5 of the Security Agreement, the Grantor is required to execute and deliver this Agreement and to grant to the Lender a continuing security interest in all of the Trademark Collateral (as defined below) to secure all of the Obligations; and

WHEREAS, the Grantor has duly authorized the execution, delivery and performance of this Agreement;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Grantor agrees, for the benefit of each Lender, as follows:

Section 1 Definitions. Unless otherwise defined herein or the context otherwise requires, terms used in this Agreement, including its preamble and recitals, have the meanings provided (or incorporated by reference) in the Security Agreement.

Section 2 Grant of Security Interest. The Grantor hereby grants to the Lender, for its benefit, a continuing security interest in all of Grantor's right, title and interest in and to the following property, whether now or hereafter existing or acquired by the Grantor (the "Trademark Collateral");

(a) (i) all of its trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, certification marks, collective marks, logos and other source or business identifiers, and all goodwill of the business associated therewith, including those referred to in Item A of Schedule I hereto, whether currently in use or not, all registrations and recordings thereof and all applications in connection therewith, whether pending or filed, including registrations,

recordings and applications in the United States Patent and Trademark Office or in any office or agency of the United States of America or any State thereof, and all common-law rights relating to the foregoing, and (ii) the right to obtain all reissues, extensions or renewals of the foregoing (collectively referred to as the “Trademarks”);

(b) all Trademark licenses for the grant by or to the Grantor of any right to use any Trademark, including each Trademark license referred to in Item B of Schedule I hereto;

(c) all of the goodwill of the business connected with the use of, and symbolized by the items described in, clause (a), and to the extent applicable clause (b);

(d) the right to sue third parties for past, present and future infringements of any Trademark Collateral described in clause (a) and, to the extent applicable, clause (b); and

(e) all Proceeds of, and rights associated with, the foregoing, including any claim by the Grantor against third parties for past, present or future infringement or dilution of any Trademark, Trademark registration or Trademark license, or for any injury to the goodwill associated with the use of any such Trademark or for breach or enforcement of any Trademark license and all rights corresponding thereto throughout the world.

Section 3 Security Agreement. This Agreement has been executed and delivered by the Grantor for the purpose of registering the security interest of the Lender in the Trademark Collateral with the United States Patent and Trademark Office. The security interest granted hereby has been granted in furtherance of, and not in limitation of, the security interest granted to the Lender for its benefit under the Security Agreement. The Security Agreement (and all rights and remedies of the Lender thereunder) shall remain in full force and effect in accordance with its terms.

Section 4 Release of Liens. Upon (i) the Disposition of Trademark Collateral in accordance with the Credit Agreement or (ii) the occurrence of the Termination Date, the security interests granted herein shall automatically terminate with respect to (A) such Trademark Collateral (in the case of clause (i)) or (B) all Trademark Collateral (in the case of clause (ii)). Upon any such Disposition or termination, the Lender will, at the Grantor’s sole expense, deliver to the Grantor, without any representations, warranties or recourse of any kind whatsoever, all Trademark Collateral held by the Lender hereunder, and execute and deliver to the Grantor such documents as the Grantor shall reasonably request to evidence such termination.

Section 5 Acknowledgment. The Grantor does hereby further acknowledge and affirm that the rights and remedies of the Lender with respect to the security interest in the Trademark Collateral granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which (including the remedies provided for therein) are incorporated by reference herein as if fully set forth herein.

Section 6 Loan Document. This Agreement is a Loan Document executed pursuant to the Credit Agreement and shall (unless otherwise expressly indicated herein) be construed, administered and applied in accordance with the terms and provisions thereof, including Article X thereof.

Section 7 Effective. This Agreement shall become effective when a counterpart hereof executed by the Grantor, shall have been received by the Lender. Delivery of an executed counterpart of a signature page to this Agreement by email (e.g. "pdf" or "tiff") or telecopy shall be effective as delivery of a manually executed counterpart of this Agreement.

*[Signature Page Follows]*

IN WITNESS WHEREOF, the Grantor hereto has caused this Agreement to be duly executed and delivered by Authorized Officer as of the date first above written.

RECRO PHARMA, INC.

By: Gerri Henwood  
Name: Gerri Henwood  
Title: President and Chief Executive Officer

*Signature Page to Trademark Security Agreement*

**TRADEMARK**  
**REEL: 005497 FRAME: 0146**

SCHEDULE I  
to Trademark Security Agreement

Item A. Trademarks

Registered Trademarks

<u>Country</u>	<u>Trademark</u>	<u>Registration No.</u>	<u>Registration Date</u>
NONE			

Pending Trademark Applications

<u>Country</u>	<u>Trademark</u>	<u>Serial No.</u>	<u>Filing Date</u>
U.S.	RECRO PHARMA	86471197	December 4, 2014
U.S.	INADEX	86457241	November 18, 2014
U.S.	RELIXED	86457272	November 18, 2014
U.S.	XEDANX	86457244	November 18, 2014

Trademark Applications in Preparation

<u>Country</u>	<u>Trademark</u>	<u>Docket No.</u>	<u>Expected Filing Date</u>	<u>Products/ Services</u>
NONE				

Item B. Trademark Licenses

<u>Country or Territory</u>	<u>Trademark</u>	<u>Licensor</u>	<u>Licensee</u>	<u>Effective Date</u>	<u>Expiration Date</u>
NONE					