

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM343185

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
BIODELIVERY SCIENCES INTERNATIONAL, INC.		05/29/2015	CORPORATION: DELAWARE
ARIUS TWO, INC.		05/29/2015	CORPORATION: DELAWARE
RECEIVING PARTY DATA			
Name:	MIDCAP FINANCIAL TRUST, AS SUCCESSOR AGENT TO MIDCAP FINANCIAL SBIC, LP		
Street Address:	7225 Woodmont Avenue		
Internal Address:	Suite 200		
City:	Bethesda		
State/Country:	MARYLAND		
Postal Code:	20814		
Entity Type:	SUCCESSOR AGENT: DELAWARE		
PROPERTY NUMBERS Total: 2			
Property Type	Number	Word Mark	
Serial Number:	86299111		
Serial Number:	86245531	BIODELIVERY SCIENCES	
CORRESPONDENCE DATA			
Fax Number:	7037125050		
<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>			
Phone:	703-712-5352		
Email:	jmiller@mcguirewoods.com		
Correspondent Name:	Joyce Miller		
Address Line 1:	1750 Tysons Blvd.		
Address Line 2:	Suite 1800		
Address Line 4:	Tysons Corner, VIRGINIA 22102		
ATTORNEY DOCKET NUMBER:	2061695-0021		
NAME OF SUBMITTER:	Joyce Miller		
SIGNATURE:	/Joyce Miller/		
DATE SIGNED:	06/02/2015		

OP \$65.00 86299111

Total Attachments: 9

source=MidCap_BDSISecurity Agreement#page1.tif

source=MidCap_BDSISecurity Agreement#page2.tif

source=MidCap_BDSISecurity Agreement#page3.tif

source=MidCap_BDSISecurity Agreement#page4.tif

source=MidCap_BDSISecurity Agreement#page5.tif

source=MidCap_BDSISecurity Agreement#page6.tif

source=MidCap_BDSISecurity Agreement#page7.tif

source=MidCap_BDSISecurity Agreement#page8.tif

source=MidCap_BDSISecurity Agreement#page9.tif

INTELLECTUAL PROPERTY SECURITY AGREEMENT

This Intellectual Property Security Agreement is entered into as of the 29th day of May 2015 by and among **MIDCAP FINANCIAL TRUST**, a Delaware statutory trust, as successor agent to MidCap Financial SBIC, LP (“**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 Amended and Restated 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.]

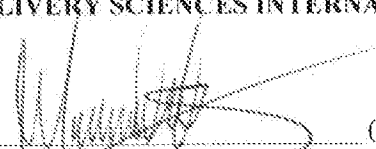
IN WITNESS WHEREOF, the parties have caused this Intellectual Property Security Agreement to be duly executed by its officers thereunto duly authorized as of the first date written above.

GRANTOR:

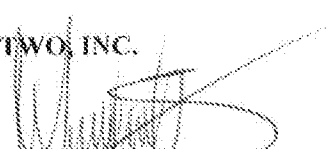
Address of Grantor:

4131 Park Lane Avenue, Suite 225
Raleigh, NC 27617 *2 of*
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 *& CEO*

BIODELIVERY SCIENCES INTERNATIONAL, INC.
INTELLECTUAL PROPERTY SECURITY AGREEMENT
SIGNATURE PAGE

TRADEMARK
REEL: 005537 FRAME: 0855

AGENT:

Address of Agent:

MidCap Financial Trust
c/o MidCap Financial Services, LLC, as servicer
7255 Woodmont Ave, Suite 200
Bethesda, MD 20814
Attn: Account Manager for BDSI transaction
Facsimile: 301-941-1450
Email: notices@midcapfinancial.com

MIDCAP FINANCIAL TRUST

By: Apollo Capital Management, L.P.,
its investment manager

By: Apollo Capital Management GP, LLC,
its general partner

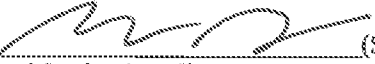
By:  (SEAL)
Name: Maurice Amsellem
Title: Authorized Signatory

EXHIBIT A

Copyrights

None.

EXHIBIT B

Patents

Case Number	Owner Name	Country Name	App Number
117744-09212	BioDelivery Sciences International, Inc.	US	14/481981
117744-11403	BioDelivery Sciences International, Inc.	US	14/714574
117744-12904	BioDelivery Sciences International, Inc.	US	14/499651
117744-12905	BioDelivery Sciences International, Inc.	US	14/704955
117744-13103	BioDelivery Sciences International, Inc.	US	14/200846

EXHIBIT C

Trademarks

Borrower	Country	Application # (Other Identifier)	Trademark Registration # (if applicable)
BioDelivery Sciences International, Inc.	US	[Design] 86/299,111	
BioDelivery Sciences International, Inc.	US	BIODELIVERY SCIENCES 86/245,531	

EXHIBIT D

Mask Works

None.