

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM363937

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	Intellectual Property Security Agreement		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Lannett Holdings, Inc.		11/25/2015	CORPORATION: DELAWARE
RECEIVING PARTY DATA			
Name:	Morgan Stanley Senior Funding, Inc.		
Street Address:	1585 Broadway		
City:	New York		
State/Country:	NEW YORK		
Postal Code:	10036		
Entity Type:	CORPORATION: DELAWARE		
PROPERTY NUMBERS Total: 4			
Property Type	Number	Word Mark	
Registration Number:	4165093	LCI	
Registration Number:	4684905	C-TOPICAL	
Registration Number:	2674394	LANNETT	
Registration Number:	3958609	DIGOX	
CORRESPONDENCE DATA			
Fax Number:	2129096836		
<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:	212-909-6000		
Email:	trademarks@debevoise.com		
Correspondent Name:	Ross Liemer, Esq.		
Address Line 1:	919 Third Avenue		
Address Line 2:	Debevoise & Plimpton LLP		
Address Line 4:	New York, NEW YORK 10022		
ATTORNEY DOCKET NUMBER:	24803-1005		
NAME OF SUBMITTER:	Ross Liemer		
SIGNATURE:	/Ross Liemer/		
DATE SIGNED:	11/30/2015		
Total Attachments: 4			

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INTELLECTUAL PROPERTY SECURITY AGREEMENT

This INTELLECTUAL PROPERTY SECURITY AGREEMENT (this “**IP Security Agreement**”) dated November 25, 2015, is made by Lannett Holdings, Inc., a Delaware corporation (the “**Grantor**”), in favor of Morgan Stanley Senior Funding, Inc., acting through one or more of its branches or any Affiliate thereof, as collateral agent (in such capacity and any successor in such capacity, the “**Collateral Agent**”) for the Secured Parties (as defined in the Credit Agreement referred to below). Capitalized terms used in this IP Security Agreement and not otherwise defined herein have the respective meanings assigned thereto in the Credit Agreement (as defined below).

WHEREAS, the Grantor has entered into that certain Credit and Guaranty Agreement, dated as of November 25, 2015 (as amended, amended and restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”), with Lannett Company, Inc., a corporation incorporated under the laws of the State of Delaware (the “**Borrower**”), the other Credit Parties party thereto, Morgan Stanley Senior Funding, Inc., as the Administrative Agent and Collateral Agent, and the Lenders party thereto from time to time;

WHEREAS, as a condition precedent to the making of Loans by the Lenders and the entry into Hedge Agreements and Cash Management Agreements by the Lender Counterparties from time to time, the Grantor has executed and delivered that certain Pledge and Security Agreement, dated as of November 25, 2015 (as amended, amended and restated, supplemented or otherwise modified from time to time, the “**Security Agreement**”), by and among each of the Grantors, the Administrative Agent and the Collateral Agent; and

WHEREAS, under the terms of the Security Agreement, the Grantor has granted to the Collateral Agent, for the benefit of the Secured Parties, a security interest in, among other property, certain intellectual property of the Grantor, and has agreed as a condition thereof to execute this IP Security Agreement for recording with the United States Patent and Trademark Office;

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

SECTION 1. Grant of Security. The Grantor hereby grants to the Collateral Agent for the benefit of the Secured Parties a security interest in such Grantor’s right, title and interest in and to the following (collectively, the “**IP Collateral**”):

(i) the trademark and service mark registrations and applications set forth in Schedule A hereto (provided that no security interest shall be granted in United States intent-to-use trademark applications or intent-to-use service mark applications filed pursuant to Section 1(b) of the Lanham Act, to the extent that, the grant of a security interest therein would impair the validity or enforceability of, or render void or voidable or result in the cancellation of the applicable Grantor’s right, title or interest therein or any trademark or service mark issued as a result of such application under applicable federal law), together with the goodwill symbolized thereby;

(ii) all reissues, divisions, continuations, continuations-in-part, extensions, renewals and reexaminations of any of the foregoing;

(iii) any and all claims for damages and injunctive relief for past, present and future infringement of any of the foregoing; and

(iv) any and all proceeds of, collateral for, income, royalties and other payments now or hereafter due and payable with respect to, and supporting obligations relating to, any and all of the foregoing or arising from any of the foregoing.

SECTION 2. Security for Obligations. The grant of a security interest in the IP Collateral by the Grantor under this IP Security Agreement secures the payment of all Obligations of such Grantor now or hereafter existing under or in respect of the Credit Documents, whether direct or indirect, absolute or contingent, and whether for principal, reimbursement obligations, interest, premiums, penalties, fees, indemnifications, contract causes of action, costs, expenses or otherwise.

SECTION 3. Recordation. The Grantor authorizes and requests that the Commissioner for Trademarks and any other applicable government officer record this IP Security Agreement.

SECTION 4. Counterparts. This IP Security Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart to this Agreement by facsimile or any other electronic transmission (e.g., "PDF" or "TIFF") shall be as effective as delivery of a manually signed original.

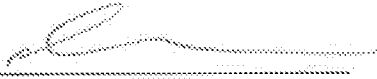
SECTION 5. Grants, Rights and Remedies. This IP Security Agreement has been entered into in conjunction with the provisions of the Security Agreement. The Grantor does hereby acknowledge and confirm that the grant of the security interest hereunder to, and the rights and remedies of, the Collateral Agent with respect to the IP Collateral are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated herein by reference as if fully set forth herein.

SECTION 6. Governing Law. THIS IP SECURITY AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS IP SECURITY AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ITS PRINCIPLES OR RULES OF CONFLICT OF LAWS TO THE EXTENT SUCH PRINCIPLES OR RULES ARE NOT MANDATORILY APPLICABLE BY STATUTE AND WOULD REQUIRE OR PERMIT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

[Signatures pages to follow]

IN WITNESS WHEREOF, the Grantor has caused this IP Security Agreement to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written.

LANNETT HOLDINGS, INC.

By: 
Name: Arthur P. Bedrosian
Title: Vice President

[Signature Page to Intellectual Property Security Agreement -- Lannett Holdings, Inc.]

TRADEMARK
REEL: 005678 FRAME: 0085

SCHEDULE A

Trademark Registrations

<u>TRADEMARK</u>	<u>Appl. No.</u>	<u>Filing Date</u>	<u>Reg. No.</u>	<u>Reg. Date</u>
LCI	85073929	06/29/2010	4165093	06/26/2012
C-TOPICAL	85033155	05/07/2010	4684905	02/10/2015
LANNETT	76324068	10/12/2001	2674394	01/14/2003
DIGOX	77799307	08/07/2009	3958609	05/10/2011