

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM407688

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	Security Agreement		
SEQUENCE:	1		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
PRESS GANEY ASSOCIATES, INC.		12/02/2016	Corporation: INDIANA
AVATAR INTERNATIONAL LLC		12/02/2016	Limited Liability Company: DELAWARE
RECEIVING PARTY DATA			
Name:	Credit Suisse AG, Cayman Islands Branch, as Agent		
Street Address:	Eleven Madison Avenue		
City:	New York		
State/Country:	NEW YORK		
Postal Code:	10010		
Entity Type:	BANK: SWITZERLAND		
PROPERTY NUMBERS Total: 3			
Property Type	Number	Word Mark	
Registration Number:	4994250	PINNACLE OF EXCELLENCE AWARD	
Registration Number:	4979626	AVATAR 20/20 SURVEY	
Serial Number:	86631089	PRESS GANEY DATA INTEGRITY CERTIFIED	
CORRESPONDENCE DATA			
Fax Number:	8668265420		
<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:	301-638-0511		
Email:	ipresearchplus@comcast.net		
Correspondent Name:	IP Research Plus, Inc.		
Address Line 1:	21 Tadcaster Circle		
Address Line 2:	attn: Penelope J.A. Agodoa		
Address Line 4:	Waldorf, MARYLAND 20602		
ATTORNEY DOCKET NUMBER:	crs1-41548		
NAME OF SUBMITTER:	Penelope J.A. Agodoa		
SIGNATURE:	/pja/		

OP \$90.00 4994250

DATE SIGNED:	12/02/2016
Total Attachments: 5 source=41548#page1.tif source=41548#page2.tif source=41548#page3.tif source=41548#page4.tif source=41548#page5.tif	

FIRST LIEN TRADEMARK SECURITY AGREEMENT

FIRST LIEN TRADEMARK SECURITY AGREEMENT dated as of December 2, 2016 (this "Agreement"), by and among Press Ganey Associates, Inc., Avatar International, LLC (each a "Grantor") and Credit Suisse AG, Cayman Islands Branch in its capacity as administrative agent and collateral agent (in such capacities, the "Administrative Agent").

WHEREAS, reference is made to (a) the First Lien Credit Agreement dated as of October 21, 2016 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among Emerald Intermediate, Inc. ("Holdings"), Emerald Bidco, Inc. ("Merger Sub", which on the Closing Date was merged (the "Target Merger") with and into Press Ganey Holdings, Inc. with Press Ganey Holdings, Inc. surviving the Target Merger as the "Borrower"), the lenders from time to time party thereto, the Administrative Agent and Credit Suisse AG, Citibank, N.A. and Bank of America, N.A., as Issuing Banks, and (b) the First Lien Pledge and Security Agreement dated as of October 21, 2016 (the "Security Agreement"), by and among the Borrower, Merger Sub, Holdings, the Subsidiary Parties from time to time party thereto and the Administrative Agent;

WHEREAS, the Lenders have agreed to extend credit to the Borrower subject to the terms and conditions set forth in the Credit Agreement; and

WHEREAS, each Grantor is willing to execute and deliver this Agreement in as consideration for such extensions of credit.

NOW, THEREFORE, for good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

SECTION 1. Terms. Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Security Agreement or the Credit Agreement, as applicable.

SECTION 2. Grant of Security Interest. As security for the payment or performance, as the case may be, in full of the Secured Obligations, each Grantor hereby grants to the Administrative Agent, its successors and assigns, for the benefit of the Secured Parties, a security interest (the "Security Interest") in all of such Grantor's right, title and interest in, to and under any Trademarks now owned or at any time hereafter acquired by such Grantor, including those listed on Schedule I (the "Collateral").

SECTION 3. Security Agreement. The Security Interest granted to the Administrative Agent herein is granted in furtherance, and not in limitation, of the security interests granted to the Administrative Agent pursuant to the Security Agreement. Each Grantor hereby acknowledges and affirms that the rights and remedies of the Administrative Agent with respect to the Collateral are more fully set forth in the Security Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein. In the event of any

conflict between the terms of this Agreement and the Security Agreement, the terms of the Security Agreement shall govern.


SECTION 4. Counterparts. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually signed counterpart of this Agreement.

SECTION 5. CHOICE OF LAW. THIS SECURITY AGREEMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SECURITY AGREEMENT, WHETHER IN TORT, CONTRACT (AT LAW OR IN EQUITY) OR OTHERWISE, SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

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IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

PRESS GANEY ASSOCIATES, INC.

By:  _____

Name: Devin J. Anderson

Title: General Counsel & Corporate Secretary

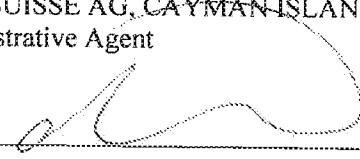
AVATAR INTERNATIONAL, LLC

By:  _____

Name: Devin J. Anderson

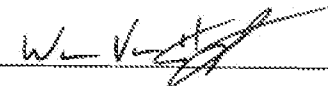
Title: Vice President and Secretary

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH
as Administrative Agent

By:  _____

Name: Mikhail Faybusovich

Title: Authorized Signatory

By:  _____

Name: Warren Van Heyst

Title: Authorized Signatory

SCHEDULE I

TRADEMARKS

REGISTERED OWNER	REGISTRATION NUMBER AND DATE	TRADEMARK
Press Ganey Associates, Inc.	4,994,250 5 Jul 2016	PINNACLE OF EXCELLENCE AWARD
Avatar International, LLC	4,979,626 14 Jun 2016	AVATAR 20/20 SURVEY

TRADEMARK APPLICATIONS

APPLICANT	APPLICATION NUMBER AND DATE	TRADEMARK
Press Ganey Associates, Inc.	86/631,089 15 May 2015	PRESS GANEY DATA INTEGRITY CERTIFIED & DESIGN

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