

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM429066

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Paragon 28, Inc.		05/18/2017	Corporation: COLORADO
RECEIVING PARTY DATA			
Name:	ZB, N.A.		
Doing Business As:	Vectra Bank Colorado		
Street Address:	2000 South Colorado Blvd.		
Internal Address:	Suite 2-1200		
City:	Denver		
State/Country:	COLORADO		
Postal Code:	80222		
Entity Type:	National Banking Association: COLORADO		
PROPERTY NUMBERS Total: 18			
Property Type	Number	Word Mark	
Registration Number:	4810921	PARAGON 28	
Registration Number:	4762945	EXCLUSIVELY FOOT & ANKLE PARAGON 28	
Registration Number:	4617271	MONSTER	
Registration Number:	4617755	GORILLA	
Registration Number:	4742612	GORILLA	
Registration Number:	5048385	HEVANS	
Registration Number:	5048177	HEVANS	
Registration Number:	4968745	MINI-MONSTER	
Registration Number:	4972672	BOW & ARROW	
Registration Number:	4968742	TUFFNEK	
Registration Number:	4968743	PARADERM	
Serial Number:	86787673	PRECISION	
Registration Number:	5063632	V 92	
Serial Number:	86935428	PRO 3	
Serial Number:	87104044	PARAGON 28 EXCLUSIVELY FOOT & ANKLE	
Registration Number:	5155306	PARAGON 28 EXCLUSIVELY FOOT & ANKLE	
Registration Number:	5151313	BEAST 100	

CH \$465.00 4810921

Property Type	Number	Word Mark
Serial Number:	87186346	TITAN 3-D

CORRESPONDENCE DATA

Fax Number: 3032980940
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.
Phone: 303-299-8320
Email: trademarks@shermanhoward.com
Correspondent Name: Cody Barela
Address Line 1: 633 17th Street
Address Line 2: Suite 3000
Address Line 4: Denver, COLORADO 80202

ATTORNEY DOCKET NUMBER:	093591.157
NAME OF SUBMITTER:	Cody Barela
SIGNATURE:	/Cody Barela/
DATE SIGNED:	05/26/2017

Total Attachments: 31
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**AMENDED AND RESTATED
COMMERCIAL SECURITY AGREEMENT**

THIS AMENDED AND RESTATED COMMERCIAL SECURITY AGREEMENT (this "**Security Agreement**") is entered into as of May 18, 2017, by and between **PARAGON 28, INC.**, a Colorado corporation ("**Pledgor**") and **ZB, N.A.**, d/b/a Vectra Bank Colorado ("**Lender**").

RECITALS

A. Pursuant to that certain Amended and Restated Loan Agreement, dated of even date herewith (together with all amendments, modifications, renewals, extensions, supplements and restatements from time to time, the "**Agreement**"), between Pledgor and Lender, the Lender has agreed to make certain loans to Pledgor ("**Loans**") upon the terms and subject to the conditions set forth therein.

B. Borrower and Pledgor previously entered into a Commercial Security Agreement, dated November 2, 2015, a Pledge Agreement, and certain other collateral agreements (collectively, the "**Original Agreements**").

C. Borrower and Lender desire to amend and restate the Original Agreements under the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of these premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Definitions.** Unless otherwise defined herein, capitalized terms used herein shall have the meanings ascribed to such terms in the Agreement, and the following terms which are defined in the Uniform Commercial Code from time to time in effect in the State of Colorado (the "**UCC**") are used herein as so defined: Accessions, Accounts, As-Extracted Collateral, Certificate of Title, Commodity Accounts, Commodity Contracts, Commodities Intermediary, Goods, Consumer Goods, Deposit Accounts, Documents, Equipment, Farm Products, General Intangibles, Software, Instruments, Inventory, Investment Property, Letter-of-Credit Rights, Manufactured Homes, Proceeds, Commodities Intermediary, Securities, Security Entitlements, Securities Accounts, Securities Intermediary and Supporting Obligations. In addition, the following terms shall have the following meanings:

"**Control**": means (i) in the case of each Deposit Account, "control" as such term is defined in Section 9-104 of the UCC, (ii) in the case of any Security Entitlement, "control" as such term is defined in Section 8-106 of the UCC, and (iii) in the case of any Commodity Contract, "control" as such term is defined in Section 9-106 of the UCC.

"**Documents**": any written materials and documents that relate to any of the assets described in Section 2 hereof.

"Secured Obligations": (a) all Obligations (as defined in the Agreement), (b) all obligations of Pledgor arising under this Security Agreement, and (c) all expenses and charges, legal and otherwise, incurred by the Lender in collecting or enforcing any of the same or in realizing on or protecting any security therefor, including without limitation the security afforded hereunder.

2. **Grant of Security Interest in the Collateral/Cross-Collateralization.** To secure the prompt payment and performance in full when due, whether by lapse of time, acceleration, mandatory prepayment or otherwise, of the Secured Obligations, Pledgor hereby grants to Lender, a continuing security interest in, and a right to set off against, all assets and personal property of Pledgor, including, without limitation, the following, whether now owned or hereafter acquired, (collectively, the Collateral):

- (a) All Goods, Equipment, Inventory, Fixtures, Accounts, General Intangibles (including Payment Intangibles), Instruments, Documents, Chattel Paper (whether tangible or electronic), cash, money, Letter of Credit Rights, Commercial Tort Claims, Securities, Investment Property, Supporting Obligations, Contract Rights and insurance claims, specifically including, without limitation, those general intangibles set forth on **Schedule 1** attached hereto;
- (b) All Intellectual Property, including, without limitation, those intellectual property filings set forth on **Schedule 2** attached hereto;
- (c) Certificates of Deposit, including, without limitation, those Certificates of Deposit set forth on **Schedule 3** attached hereto; and
- (c) All proceeds and products thereof.

The Pledgor and the Lender hereby acknowledge and agree that the security interest created hereby in the Collateral (i) constitutes continuing collateral security for all of the Secured Obligations, whether now existing or hereafter arising and (ii) is not to be construed as an assignment of any intellectual property.

In addition to the Notes, this Security Agreement secures all obligations, debts and liabilities, plus interest thereon, of Pledgor to Lender, or any one or more of them, as well as all claims by Lender against Pledgor or any one or more of them, whether now or hereafter arising, whether related or unrelated to the purpose of any Note, whether voluntary or otherwise, whether due or not due, direct or indirect, determined or undetermined, absolute or contingent, liquidated or unliquidated, whether Pledgor may be liable individually or jointly with others, whether obligated as guarantor, surety, accommodation party or otherwise, and whether recovery upon such amounts may be or hereafter may become barred by any statute of limitations, and whether the obligation to prepay such amounts may be or hereafter become otherwise unenforceable.

3. **Representations and Warranties.** Pledgor hereby represents and warrants to the Lender that until all of the Secured Obligations have been repaid in full:

3.1 Organization. Pledgor is a corporation for profit duly organized, existing and in good standing under the laws of Colorado, with full and adequate power to carry on and conduct its business as presently conducted, and is duly licensed or qualified in all foreign jurisdictions wherein the nature of its activities require such qualification or licensing. Pledgor's exact legal name is as set forth in the preamble of this Agreement, and it currently does not conduct, nor has it during the last five (5) years, conducted business under any other name or trade name.

3.2 Authority. The Pledgor has full power and authority to enter into this Security Agreement and no other consents of any other persons are required to be obtained in connection with the execution, delivery, performance, validity or enforceability of this Security Agreement.

3.3 Enforceability. All necessary and appropriate action has been taken on the part of the Pledgor to authorize the execution and delivery of this Security Agreement. This Security Agreement is a valid and binding agreement and contract of the Pledgor enforceable against Pledgor in accordance with its terms. No basis presently exists for any claim against the Lender under this Security Agreement or with respect to the enforcement thereof, and this Security Agreement is subject to no defenses of any kind.

3.4 No Contravention. The execution, delivery and performance by the Pledgor of this Security Agreement and any other documents or instruments to be executed and delivered by the Pledgor in connection therewith shall not (i) violate or contravene the articles of incorporation or operating agreement of the Pledgor or any existing law or regulation, or any order, writ, injunction or decree of any court or governmental authority, or (ii) conflict with, be inconsistent with, or result in any breach or default of any of the terms, covenants, conditions or provisions of any indenture, mortgage, deed of trust, instrument, document, agreement or contract of any kind to which the Pledgor is a party, or by which the Pledgor or any of its property or assets may be bound, and will not result in the creation or imposition of any security interest in any properties pursuant to the provisions of any such mortgage, indenture, contract or other agreement.

3.5 Ownership. Pledgor is the legal and beneficial owner of its Collateral and has the right to pledge, sell, assign or transfer the same.

3.6 Perfection Control. This Security Agreement creates a valid security interest in favor of Lender in the Collateral of Pledgor and, when properly perfected by filing or upon the Lender's obtaining Control of such Collateral, shall constitute a valid first priority, perfected security interest in such Collateral, to the extent such security interest can be perfected by filing or through Control under the UCC, free and clear of all Liens.

3.7 Consents. Except for the filing or recording of UCC termination statements, UCC financing statements or obtaining Control to perfect the Liens created by this Security Agreement that may be perfected through the filing of a UCC financing statement or obtaining Control, no consent or authorization of, filing with, or other act by or in respect of, any arbitrator or Governmental Authority and no consent of any other Person (including, without limitation, any stockholder, member or creditor of Pledgor), is required (except as such have been duly obtained, made or given and are in full force and effect) (i) for the grant by Pledgor of the

security interest in the Collateral granted hereby or for the execution, delivery or performance of this Security Agreement by Pledgor or (ii) for the perfection of such security interest or the exercise by the Lender of the rights and remedies provided for in this Security Agreement.

3.8 Types of Collateral. None of the Collateral consists of, or is the Proceeds of, As-Extracted Collateral, Consumer Goods, Farm Products, Manufactured Homes or standing timber (as such term is used in the UCC).

3.9 Documents and Instruments. All Documents and Instruments are, to Pledgor's knowledge, complete, valid, and genuine.

3.10 Restrictions on Security Interest. Pledgor is not party to any license or other agreements that would materially limit the Lender's (or any of the Lender's transferees) right to sell, lease, or otherwise use any Inventory upon the Lender's proper exercise of its remedies hereunder and under the other Loan Documents.

4. Covenants. Pledgor covenants that, until all of the Secured Obligations have been paid in full, Pledgor shall:

4.1 Pledgor Existence. The Pledgor shall at all times preserve and maintain its (a) its existence and good standing in the jurisdiction of its organization, and (b) its qualification to do business and good standing in each jurisdiction where the nature of its business makes such qualification necessary (other than such jurisdictions in which the failure to be qualified or in good standing could not reasonably be expected to have a Material Adverse Effect), and shall at all times continue as a going concern in the business which the Pledgor is presently conducting. Pledgor will not change its name, its organizational identification number, its type of organization, its jurisdiction of organization, or other legal structure.

4.2 Compliance With Laws. The Pledgor shall comply in all respects, including the conduct of its business and operations and the use of the Collateral, with all applicable laws, rules, regulations, decrees, orders, judgments, licenses and permits, except where failure to comply could not reasonably be expected to have a Material Adverse Effect.

4.3 Payment of Taxes and Liabilities. The Pledgor shall pay and discharge, prior to delinquency and before penalties accrue thereon, all property and other taxes, and all governmental charges or levies against it or any of the Collateral, as well as all warehousing storage charges and other claims of any kind which, if unpaid, could become a Lien on any of the Collateral; provided that the foregoing shall not require the Pledgor to pay any such tax or charge so long as it shall contest the validity thereof in good faith by appropriate proceedings and shall set aside on its books adequate reserves with respect thereto in accordance with GAAP and, in the case of a claim which could become a Lien on any of the Collateral, such contest proceedings stay the foreclosure of such Lien or the sale of any portion of the Collateral to satisfy such claim.

4.4 Maintain Property. The Pledgor shall at all times maintain, preserve and keep the Collateral, in good repair, working order and condition, normal wear and tear excepted, and shall from time to time make all needful and proper repairs, renewals, replacements, and additions

thereto so that at all times the efficiency thereof shall be fully preserved and maintained. The Pledgor shall permit the Lender to examine and inspect such Collateral, at all reasonable times.

4.5 Other Liens. The Pledgor shall use commercially reasonable efforts to defend the Collateral against the claims and demands of all other parties claiming an interest therein, and keep the Collateral free from all Liens. Pledgor shall not sell, exchange, transfer, assign, lease or otherwise dispose of any of the Collateral or any interest therein, except as permitted under the Agreement or the other Loan Documents.

4.6 Possession or Control of Certain Collateral. If (i) any of the Collateral shall be or become evidenced by any Instrument, or Supporting Obligation or (ii) if any Collateral shall be stored or shipped subject to a Document or (iii) if any Collateral shall consist of Investment Property in the form of certificated securities, immediately notify the Lender of the existence of such Collateral and, at the request of the Lender, deliver such Instrument, Supporting Obligation, Document or Investment Property to the Lender, duly endorsed in a manner satisfactory to the Lender (or, with respect to certificated securities, provide duly executed blank stock powers in such form as may be reasonably requested by the Lender), to be held as Collateral pursuant to this Security Agreement. If any Collateral shall consist of Deposit Accounts with any depository institution other than Lender, Letter-of-Credit Rights or uncertificated Investment Property, execute and deliver (and, with respect to any Collateral consisting of uncertificated Investment Property, cause the Securities Intermediary or Commodities Intermediary with respect to such Investment Property to execute and deliver) to the Lender, upon the Lender's request, all control agreements, assignments, instruments or other documents as reasonably requested by the Lender for the purposes of obtaining and maintaining Control of such Collateral.

4.7 Inspections. The Pledgor shall permit the Lender to inspect the Inventory and other Collateral, to perform appraisals of the Collateral of the Pledgor, and to inspect, audit, check and make copies of, and extracts from, the books, records, computer data, computer programs, journals, orders, receipts, correspondence and other data relating to Inventory, Accounts and any other Collateral. All such inspections or audits by the Lender shall be at the Pledgor's sole expense; provided, however, that so long as no Event of Default exists, the Pledgor shall not be required to reimburse the Lender for inspections or audits more frequently than once each Fiscal Year.

4.8 Collateral Records. The Pledgor shall keep full and accurate books and records relating to the Collateral and shall mark any portion of the Collateral that consists of Instruments, Documents or Chattel Paper with a legend to indicate the Lender's Lien in form and content acceptable to the Lender. Pledgor shall have no obligation to mark that portion of its books and records that consists of Accounts.

4.9 Perfection of Security Interest. Pledgor hereby authorizes Lender to prepare and file such financing statements and notices (including renewal statements and in lieu statements) or amendments thereof or supplements thereto or other instruments as the Lender may from time to time deem necessary or appropriate to perfect and maintain the security interests granted hereunder in accordance with the UCC and, to ensure the first priority of such security interests. Any financing statement filed by the Lender may contain a general description of the collateral covered

thereby, as permitted by the UCC, which states that the security interest attaches to all Collateral. Pledgor shall from time to time upon request by the Lender also execute and deliver to the Lender such agreements, assignments or instruments (including affidavits, notices, reaffirmations and amendments and restatements of existing documents, as the Lender may reasonably request) and do all such other things as the Lender may reasonably deem necessary or appropriate (i) to assure the Lender that its security interests hereunder are perfected and of the first priority, including, without limitation, such financing statements (including renewal statements and in lieu statements) or amendments thereof or supplements thereto or other instruments as the Lender may from time to time reasonably request in order to perfect and maintain the security interests granted hereunder and to ensure the first priority thereof in accordance with the UCC, and; (ii) to consummate the transactions contemplated hereby and (iii) to otherwise protect and assure the Lender of its rights and interests hereunder. In the event for any reason the law of any jurisdiction other than Colorado becomes or is applicable to the Collateral of Pledgor or any part thereof, or to any of the Secured Obligations, Pledgor agrees from time to time upon request of the Lender to execute and deliver all such instruments and to do all such other things as the Lender in its reasonable discretion deems necessary or appropriate to preserve, protect and enforce the security interests of the Lender and the first priority thereof under the law of such other jurisdiction (and, if Pledgor shall fail to do so promptly upon the request of the Lender, then the Lender may execute any and all such requested documents on behalf of Pledgor pursuant to the power of attorney granted hereinabove).

4.10 Insurance. Insure or cause to be insured the Collateral as set forth in the Agreement. All insurance proceeds shall be subject to the security interest of the Lender hereunder.

5. Performance of Obligations; Advances by Lender. Upon the occurrence and during the continuance of an Event of Default, upon the failure of the Pledgor to perform any of the covenants and agreements contained herein, the Lender may, in its reasonable discretion, perform or cause to be performed the same and in so doing may (but shall have no obligation to do so) expend such sums as the Lender may reasonably deem advisable in the performance thereof, including, without limitation, the payment of any insurance premiums, the payment of any taxes, a payment to obtain a release of a Lien or potential Lien, expenditures made in defending against any adverse claim and all other expenditures which the Lender may make for the protection of the security interest hereof or may be compelled to make by operation of law. All such sums and amounts so expended shall be repayable by the Pledgor as provided in the Agreement, shall constitute additional Secured Obligations and shall bear interest from the date said amounts are expended at the default rate set forth in the Agreement. No such performance of any covenant or agreement by the Lender on behalf of the Pledgor, and no such advance or expenditure therefor, shall relieve the Pledgor of any default under the terms of this Security Agreement, or the Loan Documents. The Lender may make any payment hereby authorized in accordance with any bill, statement or estimate procured from the appropriate public office or holder of the claim to be discharged without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax assessment, sale, forfeiture, tax lien, title or claim except to the extent such payment is being contested in good faith by Pledgor in appropriate proceedings and against which adequate reserves are being maintained in accordance with GAAP.

6. **Events of Default.** The occurrence of any one or more of the following events or conditions shall constitute an event of default hereunder ("**Event of Default**"):

- (a) Any oral or written warranty, representation, certificate or statement of Pledgor in this Security Agreement or any other agreement with the Lender shall be false in any material respect when made or at any time thereafter, or if any financial data or any other information now or hereafter furnished to the Lender by or on behalf of Pledgor shall prove to be false, inaccurate or misleading in any material respect.
- (b) Any failure to perform or default in the performance of any promise, covenant, condition or agreement to be performed by Pledgor hereunder or under any other agreement now existing or hereafter entered into between Pledgor and Lender if the same is not cured within ten (10) days of notice of the same from Lender.
- (c) The occurrence of an Event of Default under the Agreement.

7. **Remedies.** Upon the occurrence and continuation of an Event of Default, the Lender shall have all rights, powers and remedies set forth in the Loan Documents relating to any of the Secured Obligations or any security therefor, as a secured party under the UCC or as otherwise provided at law or in equity. Without limiting the generality of the foregoing, the Lender may, at its option upon the occurrence of an Event of Default, (i) declare its commitments to the Pledgor to be terminated and all Secured Obligations to be immediately due and payable, provided, however, that upon the occurrence of an Event of Default, all commitments of the Lender to the Pledgor shall immediately terminate and all Secured Obligations shall be automatically due and payable, all without demand, notice or further action of any kind required on the part of the Lender, and (ii) apply any funds in any Deposit Accounts to the Secured Obligations. The Pledgor hereby waives any and all presentment, demand, notice of dishonor, protest, and all other notices and demands in connection with the enforcement of Lender's rights under the Loan Documents, and hereby consents to, and waives notice of release, with or without consideration, of any Collateral, notwithstanding anything contained herein or in the Loan Documents to the contrary. In addition to the foregoing:

7.1 **UCC and Offset Rights.** The Lender may exercise, from time to time, any and all rights and remedies available to it under the UCC or under any other applicable law in addition to, and not in lieu of, any rights and remedies expressly granted in this Security Agreement or in any other agreements between the Pledgor and the Lender, and may, without demand or notice of any kind, appropriate and apply toward the payment of such of the Secured Obligations, whether matured or unmatured, including costs of collection and attorneys' and paralegals' fees, and in such order of application as the Lender may, from time to time, elect, any indebtedness of the Lender to the Pledgor, however created or arising, including balances, credits, deposits, accounts or moneys of such Pledgor in the possession, control or custody of, or in transit to the Lender. The Pledgor hereby waives the benefit of any law that would otherwise restrict or limit the Lender in the exercise of its right, which is hereby acknowledged, to appropriate at any time hereafter any such indebtedness owing from the Lender to the Pledgor.

7.2 Additional Remedies. The Lender shall have the right and power to:

- (a) instruct the Pledgor, at its own expense, to notify any parties obligated on any of the Collateral, to make payment directly to the Lender of any amounts due or to become due thereunder, or the Lender may directly notify such debtors of the security interest of the Lender, and/or of the assignment to the Lender of the Collateral and direct such debtors to make payment to the Lender of any amounts due or to become due with respect thereto, and thereafter, collect any such amounts due on the Collateral directly from such Persons obligated thereon;
- (b) enforce collection of any of the Collateral, by suit or otherwise, or make any compromise or settlement with respect to any of the Collateral, or surrender, release or exchange all or any part thereof, or compromise, extend or renew for any period (whether or not longer than the original period) any indebtedness thereunder;
- (c) take possession or control of any proceeds and products of any of the Collateral, including the proceeds of insurance thereon;
- (d) extend, renew or modify for one or more periods (whether or not longer than the original period) any Note, any other of the Secured Obligations, any obligation of any nature of any other Pledgor with respect to any of the Secured Obligations;
- (e) grant releases, compromises or indulgences with respect to any of the Secured Obligations, any extension or renewal of any of the Secured Obligations, any security therefor, or to any other debtor with respect to any of the Secured Obligations;
- (f) transfer the whole or any part of securities which may constitute Collateral into the name of the Lender or the Lender's nominee without disclosing, if the Lender so desires, that such securities so transferred are subject to the security interest of the Lender, and any corporation, association, or any of the managers or trustees of any trust issuing any of such securities, or any transfer agent, shall not be bound to inquire, in the event that the Lender or such nominee makes any further transfer of such securities, or any portion thereof, as to whether the Lender or such nominee has the right to make such further transfer, and shall not be liable for transferring the same;
- (g) sell all or any portion of the Collateral at any public or private sale, upon ten days prior notice. In connection with any such sale, it shall be commercially reasonable for the Lender (i) to advertise the sale of the Collateral, if held as a public sale, only on the internet by posting the Collateral for sale on a website operated by the Lender; (ii) to provide to prospective bidders only such information about the Collateral as was delivered by Pledgor to the Lender; and (iii) to assign the Collateral without any warranties or recourse;

- (h) make an election with respect to the Collateral under Section 1111 of the Bankruptcy Code or take action under Section 364 or any other section of the Bankruptcy Code; provided, however, that any such action of the Lender as set forth herein shall not, in any manner whatsoever, impair or affect the liability of the Pledgor hereunder, nor prejudice, waive, nor be construed to impair, affect, prejudice or waive the Lender's rights and remedies at law, in equity or by statute, nor release, discharge, nor be construed to release or discharge, Pledgor or any other Person liable to the Lender for the Secured Obligations; and
- (i) at any time, and from time to time, accept additions to, releases, reductions, exchanges or substitution of the Collateral, without in any way altering, impairing, diminishing or affecting the provisions of this Security Agreement, the Loan Documents, or any of the other Secured Obligations, or the Lender's rights hereunder or under any of the other Secured Obligations.

The Pledgor hereby ratifies and confirms whatever the Lender may do with respect to the Collateral and agrees that the Lender shall not be liable for any error of judgment or mistakes of fact or law with respect to actions taken in connection with the Collateral.

7.3 No Marshaling. The Lender shall not be required to marshal any present or future collateral security (including this Security Agreement and the Collateral) for, or other assurances of payment of, the Secured Obligations or any of them or to resort to such collateral security or other assurances of payment in any particular order. To the extent that it lawfully may, the Pledgor hereby agrees that it will not invoke any law relating to the marshaling of collateral which might cause delay in or impede the enforcement of the Lender's rights under this Security Agreement or under any other instrument creating or evidencing any of the Secured Obligations or under which any of the Secured Obligations is outstanding or by which any of the Secured Obligations is secured or payment thereof is otherwise assured, and, to the extent that it lawfully may, the Pledgor hereby irrevocably waives the benefits of all such laws.

7.4 No Waiver. No Event of Default shall be waived by the Lender except in writing. No failure or delay on the part of the Lender in exercising any right, power or remedy hereunder shall operate as a waiver of the exercise of the same or any other right at any other time; nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy hereunder. There shall be no obligation on the part of the Lender to exercise any remedy available to the Lender in any order. The remedies provided for herein are cumulative and not exclusive of any remedies provided at law or in equity. The Pledgor agrees that in the event that the Pledgor fails to perform, observe or discharge any of its Secured Obligations or liabilities under this Security Agreement or any other agreements with the Lender, no remedy of law will provide adequate relief to the Lender, and further agrees that the Lender shall be entitled to temporary and permanent injunctive relief in any such case without the necessity of proving actual damages.

8. Power of Attorney. Pledgor hereby designates and appoints the Lender, on behalf of the Pledgor, and each of its designees or agents, as attorney-in-fact of Pledgor, irrevocably and with

power of substitution, with authority to take any or all of the following actions upon the occurrence and during the continuation of an Event of Default:

(i) to demand, collect, settle, compromise, adjust, give discharges and releases with respect to the Collateral, all as the Lender may reasonably determine;

(ii) to commence and prosecute any actions at any court for the purposes of collecting any Collateral and enforcing any other right in respect thereof;

(iii) to defend, settle, adjust or compromise any action, suit or proceeding brought in connection with the Collateral and, in connection therewith, give such discharge or release claims as the Lender may deem reasonably appropriate;

(iv) to receive, open and dispose of mail addressed to Pledgor and endorse checks, notes, drafts, acceptances, money orders, bills of lading, warehouse receipts or other instruments or documents evidencing payment, shipment or storage of the goods giving rise to the Collateral of Pledgor, or securing or relating to such Collateral, on behalf of and in the name of Pledgor;

(v) to sell, assign, transfer, make any agreement in respect of, or otherwise deal with or exercise rights in respect of, any Collateral or the goods or services which have given rise thereto, as fully and completely as though the Lender were the absolute owner thereof for all purposes;

(vi) to adjust and settle claims under any insurance policy relating to the Collateral;

(vii) to execute and deliver all assignments, conveyances, statements, financing statements, renewal financing statements, security agreements, affidavits, notices and other agreements, instruments and documents that the Lender may determine necessary in order to perfect and maintain the security interests and liens granted in this Security Agreement and in order to fully consummate all of the transactions contemplated herein;

(viii) to institute any foreclosure proceedings that the Lender may deem appropriate; and

(ix) to do and perform all such other acts and things as the Lender may reasonably deem to be necessary, proper or convenient in connection with the Collateral.

This power of attorney is a power coupled with an interest and shall be irrevocable until all of the Secured Obligations have been paid in full. The Lender shall be under no duty

to exercise or withhold the exercise of any of the rights, powers, privileges and options expressly or implicitly granted to the Lender in this Security Agreement, and shall not be liable for any failure to do so or any delay in doing so. The Lender shall not be liable for any act or omission or for any error of judgment or any mistake of fact or law in its individual capacity or its capacity as attorney-in-fact except acts or omissions resulting from its gross negligence or willful misconduct. This power of attorney is conferred on the Lender solely to protect, preserve and realize upon its security interest in the Collateral.

9. **Assignment by the Lender.** Subject to the terms of the Agreement, the Lender may from time to time assign the Secured Obligations and any portion thereof and/or the Collateral and any portion thereof, and the assignee shall be entitled to all of the rights and remedies of the Lender under this Security Agreement in relation thereto.

10. **The Lender's Duty of Care.** Other than the exercise of reasonable care to assure the safe custody of the Collateral while being held by the Lender hereunder, the Lender shall have no duty or liability to preserve rights pertaining thereto, it being understood and agreed that the Pledgor shall be responsible for preservation of all rights in the Collateral, and the Lender shall be relieved of all responsibility for the Collateral upon surrendering it or tendering the surrender of it to the Pledgor. The Lender shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which the Lender accords its own property, which shall be no less than the treatment employed by a reasonable and prudent agent in the industry, it being understood that the Lender shall not have responsibility for taking any necessary steps to preserve rights against any parties with respect to any of the Collateral. In the event of a public or private sale of Collateral, the Lender shall have no obligation to clean up, repair or otherwise prepare the Collateral for sale.

11. **Application of Proceeds.** Upon the occurrence and during the continuation of an Event of Default, any payments in respect of the Secured Obligations and any proceeds of the Collateral, including those coming into the possession of Lender through a lockbox, when received by the Lender in cash or its equivalent, will be applied in reduction of the Secured Obligations in the order set forth in the Agreement, and Pledgor irrevocably waives the right to direct the application of such payments and proceeds and acknowledges and agrees that the Lender shall have the continuing and exclusive right to apply and reapply any and all such payments and proceeds in the Lender's sole discretion, notwithstanding any entry to the contrary upon any of their books and records.

12. **Costs of Counsel.** If at any time hereafter, whether upon the occurrence of an Event of Default or not, the Lender employs counsel to prepare or consider amendments, waivers or consents with respect to this Security Agreement, or to take action or make a response in or with respect to any legal or arbitral proceeding relating to this Security Agreement or relating to the Collateral, or to protect the Collateral or exercise any rights or remedies under this Security Agreement or with respect to the Collateral, then the Pledgor agrees to promptly pay in accordance with the Agreement any and all such reasonable costs and expenses of the Lender, all of which costs and expenses shall constitute Secured Obligations hereunder.

13. Continuing Agreement.

(a) This Security Agreement shall be a continuing agreement in every respect and shall remain in full force and effect until all of the Secured Obligations have been paid in full. Upon the repayment of all Secured Obligations, this Security Agreement shall be automatically terminated and the Lender shall, upon the request and at the expense of the Pledgor, forthwith release all of its liens and security interests hereunder and shall execute, if necessary, and deliver all UCC termination statements and/or other documents reasonably requested by the Pledgor evidencing such termination. Notwithstanding the foregoing all releases and indemnities provided hereunder shall survive termination of this Security Agreement.

(b) This Security Agreement shall continue to be effective or be automatically reinstated, as the case may be, if at any time payment, in whole or in part, of any of the Secured Obligations is rescinded or must otherwise be restored or returned by the Lender or any Lender as a preference, fraudulent conveyance or otherwise under any bankruptcy, insolvency or similar law, all as though such payment had not been made; provided that in the event payment of all or any part of the Secured Obligations is rescinded or must be restored or returned, all reasonable costs and expenses (including without limitation any reasonable legal fees and disbursements) incurred by the Lender or any Lender in defending and enforcing such reinstatement shall be deemed to be included as a part of the Secured Obligations.

(c) If bankruptcy or reorganization proceedings at any time are instituted by or against the Pledgor under the United States Bankruptcy Code, the Pledgor hereby: (a) expressly and irrevocably subordinates, to the fullest extent possible, on behalf of himself and his heirs and administrators (including any surety) and any other person, any and all rights at law or in equity to subrogation, to reimbursement, to exoneration, to contribution, to indemnification, to set off or to any other rights against Pledgor that Pledgor may have in its status as a surety as a result of Pledgor's execution, delivery and/or performance of this Security Agreement ("Claim"), to the claims of Lender until such time as when the Secured Obligations have been paid in full; (b) expressly and irrevocably subordinates any such Claim against Pledgor, and further agrees that it shall not have or assert any such rights against any person (including any surety), either directly or as an attempted set off to any action commenced against the Pledgor by the Lender or any other person until such time as the Secured Obligations have been paid in full; and (c) acknowledges and agrees that (i) this subordination is intended to benefit the Lender and shall not limit or otherwise effect the Pledgor's liability hereunder or the enforceability of this Security Agreement, (ii) the Pledgor and its successors and assigns are intended beneficiaries of this waiver, and (iii) the agreements set forth in this section and the Lender's rights under this section shall survive payment in full of the Obligations.

(d) Pledgor hereby agrees that Lender may, at its option, without notice to or further consent of Pledgor, take any of the following actions: (a) sell, assign or transfer any of the Secured Obligations; (b) renew, from time to time, for any period, any Secured Obligations, in whole or in part; (c) extend or accelerate or otherwise change, from time to time, the time for payment of the Secured Obligations; (d) retain or obtain in addition to this Security Agreement, a security interest in any property to secure all or any part of the Secured Obligations; (e) release

its security interest, if any, in any property securing any of the Secured Obligations, permit any substitution or exchange for any such property, or fail to perfect or continue to perfect any security interest for any such property; (f) release or compromise any liability of any other maker, guarantor, debtor, or accommodation party or any other party with respect to the Secured Obligations or any security therefor; and (g) amend, modify, delete or add any term or condition of or to the Secured Obligations, even if the same materially changes the nature or amount of Pledgor's obligations (such as an increase in the principal amount or interest rate). If Lender has previously taken any such action described above, Pledgor hereby consents and ratifies to such previous actions, even if unknown to the Pledgor.

14. **Amendments; Waivers; Modifications.** This Security Agreement and the provisions hereof may not be amended, waived, modified, changed, discharged or terminated except as agreed in writing by Lender and Pledgor.

15. **Successors in Interest.** This Security Agreement shall create a continuing security interest in the Collateral and shall be binding upon each of the parties hereto, and their respective successors and assigns, and shall inure, together with all rights and remedies of each of the parties hereto and their respective permitted successors and assigns; provided, however, that Pledgor may not assign its rights or delegate its duties hereunder without the prior written consent of Lender, as required by the Agreement.

16. **Notices.** All notices required or permitted to be given under this Security Agreement shall be given in the same manner as provided in the Agreement.

17. **Counterparts.** This Security Agreement may be executed in any number of counterparts, each of which where so executed and delivered shall be an original, but all of which shall constitute one and the same instrument. It shall not be necessary in making proof of this Security Agreement to produce or account for more than one such counterpart.

18. **Headings.** The headings of the sections and subsections hereof are provided for convenience only and shall not in any way affect the meaning, construction or interpretation of any provision of this Security Agreement.

19. **Waiver of Special Damages.** PLEDGOR WAIVES, TO THE MAXIMUM EXTENT NOT PROHIBITED BY LAW, ANY RIGHT PLEDGOR MAY HAVE TO CLAIM OR RECOVER FROM LENDER IN ANY LEGAL ACTION OR PROCEEDING ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES.

20. **Forum Selection and Consent to Jurisdiction.** THIS SECURITY AGREEMENT AND THE LOAN DOCUMENTS SHALL BE GOVERNED AND CONTROLLED BY THE INTERNAL LAWS OF THE STATE OF COLORADO AS TO INTERPRETATION, ENFORCEMENT, VALIDITY, CONSTRUCTION, EFFECT, AND IN ALL OTHER RESPECTS, INCLUDING WITHOUT LIMITATION THE LEGALITY OF THE INTEREST RATE AND OTHER CHARGES, AND PERFECTION OF THE SECURITY INTERESTS IN THE COLLATERAL, WHICH SHALL BE GOVERNED AND CONTROLLED BY THE LAWS OF THE RELEVANT JURISDICTION. ANY LITIGATION BASED HEREON, OR

ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS SECURITY AGREEMENT OR ANY OTHER LOAN DOCUMENT, SHALL BE BROUGHT AND MAINTAINED EXCLUSIVELY IN THE COURTS OF THE STATE OF COLORADO OR IN THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF COLORADO; PROVIDED THAT NOTHING IN THIS SECURITY AGREEMENT SHALL BE DEEMED OR OPERATE TO PRECLUDE THE LENDER FROM BRINGING SUIT OR TAKING OTHER LEGAL ACTION IN ANY OTHER JURISDICTION. THE PLEDGOR HEREBY EXPRESSLY AND IRREVOCABLY SUBMITS TO THE JURISDICTION OF THE COURTS OF THE STATE OF COLORADO AND OF THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF COLORADO FOR THE PURPOSE OF ANY SUCH LITIGATION AS SET FORTH ABOVE.

21. **Commercial Jury Waiver Clause.**

DISPUTE RESOLUTION. This section contains a jury waiver, arbitration clause, and a class action waiver. **READ IT CAREFULLY.**

This dispute resolution provision shall supersede and replace any prior "Jury Waiver," "Judicial Reference," "Class Action Waiver," "Arbitration," "Dispute Resolution," or similar alternative dispute agreement or provision between or among the parties.

JURY TRIAL WAIVER; CLASS ACTION WAIVER. As permitted by applicable law, **each party waives their respective rights to a trial before a jury in connection with any Dispute** (as "Dispute" is hereinafter defined), and **Disputes shall be resolved by a judge sitting without a jury.** If a court determines that this provision is not enforceable for any reason and **at any time prior to trial of the Dispute, but not later than 30 days after entry of the order determining this provision is unenforceable,** any party shall be entitled to move the court for an order compelling arbitration and staying or dismissing such litigation pending arbitration ("**Arbitration Order**"). If permitted by applicable law, **each party also waives the right to litigate in court or an arbitration preceding any Dispute as a class action, either as a member of a class or as a representative, or to act as a private attorney general.**

22. **Arbitration.** If a claim, dispute, or controversy arises between us with respect to this Agreement, related agreements, **or any other agreement or business relationship between any of us whether or not related to the subject matter of this Agreement** (all of the foregoing, a "**Dispute**"), and **only if** a jury trial waiver is not permitted by applicable law or ruling by a court, any of us may require that the Dispute be resolved by binding arbitration before a single arbitrator at the request of any party. **By agreeing to arbitrate a Dispute, each party gives up any right that party may have to a jury trial, as well as other rights that party would have in court that are not available or are more limited in arbitration, such as the rights to discovery and to appeal.**

Arbitration shall be commenced by filing a petition with, and in accordance with the applicable arbitration rules of, JAMS or National Arbitration Forum ("Administrator") as selected by the initiating party. If the parties agree, arbitration may be commenced by appointment of a licensed attorney who is selected by the parties and who agrees to conduct the arbitration without an

Administrator. Disputes include matters (i) relating to a deposit account, application for or denial of credit, enforcement of any of the obligations we have to each other, compliance with applicable laws and/or regulations, performance or services provided under any agreement by any party, (ii) based on or arising from an alleged tort, or (iii) involving either of our employees, agents, affiliates, or assigns of a party. However, Disputes do not include the validity, enforceability, meaning, or scope of this arbitration provision and such matters may be determined only by a court. If a third party is a party to a Dispute, we each will consent to including the third party in the arbitration proceeding for resolving the Dispute with the third party. Venue for the arbitration proceeding shall be at a location determined by mutual agreement of the parties or, if no agreement, in the city and state where lender or bank is headquartered.

After entry of an Arbitration Order, the non-moving party shall commence arbitration. The moving party shall, at its discretion, also be entitled to commence arbitration but is under no obligation to do so, and the moving party shall not in any way be adversely prejudiced by electing not to commence arbitration. The arbitrator: (i) will hear and rule on appropriate dispositive motions for judgment on the pleadings, for failure to state a claim, or for full or partial summary judgment; (ii) will render a decision and any award applying applicable law; (iii) will give effect to any limitations period in determining any Dispute or defense; (iv) shall enforce the doctrines of compulsory counterclaim, res judicata, and collateral estoppel, if applicable; (v) with regard to motions and the arbitration hearing, shall apply rules of evidence governing civil cases; and (vi) will apply the law of the state specified in the agreement giving rise to the Dispute. Filing of a petition for arbitration shall not prevent any party from (i) seeking and obtaining from a court of competent jurisdiction (notwithstanding ongoing arbitration) provisional or ancillary remedies including, but not limited to, injunctive relief, property preservation orders, foreclosure, eviction, attachment, replevin, garnishment, and/or the appointment of a receiver, (ii) pursuing non-judicial foreclosure, or (iii) availing itself of any self-help remedies such as setoff and repossession. The exercise of such rights shall not constitute a waiver of the right to submit any Dispute to arbitration.

Judgment upon an arbitration award may be entered in any court having jurisdiction except that, if the arbitration award exceeds \$4,000,000, any party shall be entitled to a de novo appeal of the award before a panel of three arbitrators. To allow for such appeal, if the award (including Administrator, arbitrator, and attorneys' fees and costs) exceeds \$4,000,000, the arbitrator will issue a written, reasoned decision supporting the award, including a statement of authority and its application to the Dispute. A request for de novo appeal must be filed with the arbitrator within 30 days following the date of the arbitration award; if such a request is not made within that time period, the arbitration decision shall become final and binding. On appeal, the arbitrators shall review the award de novo, meaning that they shall reach their own findings of fact and conclusions of law rather than deferring in any manner to the original arbitrator. Appeal of an arbitration award shall be pursuant to the rules of the Administrator or, if the Administrator has no such rules, then the JAMS arbitration appellate rules shall apply.

Arbitration under this provision concerns a transaction involving interstate commerce and shall be governed by the Federal Arbitration Act, 9 U.S.C. § 1 *et seq.* This arbitration provision shall

survive any termination, amendment, or expiration of this Agreement. If the terms of this provision vary from the Administrator's rules, this arbitration provision shall control.

23. **Severability.** If any provision of any of the Security Agreement is determined to be illegal, invalid or unenforceable, such provision shall be fully severable and the remaining provisions shall remain in full force and effect and shall be construed without giving effect to the illegal, invalid or unenforceable provisions.

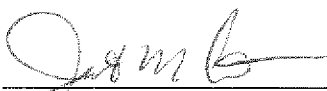
24. **Entire Agreement.** This Security Agreement and the other Loan Documents (i) constitute the entire agreement between the parties with respect to the subject matter hereof and thereof; and (ii) are the final expression of the intentions of the Pledgor and the Lender. No promises, either expressed or implied, exist between the Pledgor and the Lender, unless contained herein or therein. Without limiting the generality of the foregoing, Lender and Pledgor each disclaim and waive any implied covenants with respect to this Security Agreement and the other Loan Documents, including, without limitation, the implied covenant of good faith and fair dealing. This Security Agreement, together with the other Loan Documents, supersedes all negotiations, representations, warranties, commitments, term sheets, discussions, negotiations, offers or contracts (of any kind or nature, whether oral or written) prior to or contemporaneous with the execution hereof with respect to any matter, directly or indirectly related to the terms of this Security Agreement and the other Loan Documents. This Security Agreement and the other Loan Documents are the result of negotiations among the Lender, the Pledgor, and the other parties thereto, and have been reviewed (or have had the opportunity to be reviewed) by counsel to all such parties, and are the products of all parties. Accordingly, this Security Agreement and the other Loan Documents shall not be construed more strictly against the Lender merely because of the Lender's involvement in their preparation.

25. **Survival.** All representations and warranties of the Pledgor hereunder shall survive the execution and delivery of this Security Agreement and the other Loan Documents, the delivery of the Notes and the making of the Loans under the Agreement.

Each of the parties hereto has caused a counterpart of this Security Agreement to be duly executed and delivered as of the date first above written.

Lender:

ZB, N.A., d/b/a Vectra Bank Colorado

By: 
Name: *Susan M. Garret*
Title: *Vice President*

Pledgor:

PARAGON 28, INC.

By: 
Name: Albert D. DaCosta
Its: President



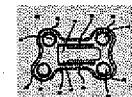







Schedule 1
General Intangibles

None.

Schedule 2
Intellectual Property





See attached.

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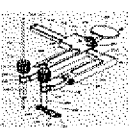
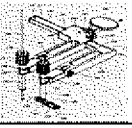


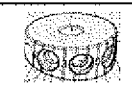





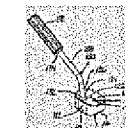

File No. Country	Title	Drawing	Application Type	Serial No. Filing Date	Patent No. Issued Date	Status
3645.100SRC U.S.	Patentability Search on a Bone Cutting Guide					
3645.101A U.S.	Bone Implants And Cutting Apparatuses And Methods		Utility	14/110,536 10/8/2013	9,452,057 09/27/2016	Granted; 4th year maintenance fee due 3/27/2020 Expires 04/03/2032
3645.101AWO PCT	Bone Implants And Cutting Apparatuses And Methods		PCT	PCT/US2012/032765 4/9/2012		Complete
3645.101AEP Europe	Bone Implants And Cutting Apparatuses And Methods		Utility	12767318.4 4/9/2012		Abandoned
3645.101B U.S.	Bone Implants And Cutting Apparatuses And Methods		Utility	14/458,722 8/13/2014		Office Action issued 3/20/2017; Response due without extension fees by 6/20/2017
3645.101C U.S.	Bone Implants And Cutting Apparatuses And Methods		Utility	15/260,836 09/09/2016		Awaiting examination
3645.102A U.S.	Orthopaedic Plate And Spreader Apparatuses And Methods		Utility	14/110,571 10/8/2013	9,289,252 3/22/2016	Granted; 4th year maintenance fee due 9/22/2019 Expires 04/09/2032
3645.102AWO PCT	Orthopaedic Plate And Spreader Apparatuses And Methods		PCT	PCT/US2012/32776 4/9/2012		Complete
3645.102AEP Europe	Orthopaedic Plate And Spreader Apparatuses And Methods		Utility	12842779.6 4/9/2012		Abandoned
3645.103P U.S.	Charco-Resis		Provisional	61/599,604 2/16/2012		Transferred
3645.103AWO PCT	Charco-Resis Implant, Alignment Instrument, System And Method Of Use		PCT	PCT/US2013/26397 2/15/2013		Transferred
3645.104P U.S.	Intramedullary Fixation Devices And Methods		Provisional	61/793,212 3/15/2013		Complete
3645.104A U.S.	Intramedullary Nail Fixation Guides and Methods of Use		Utility	14/776,418 9/14/2015		Response to Restriction Requirement filed 12/19/2016
3645.104B U.S.	Intramedullary Nail Fixation Guides and Methods of Use		Utility			Proposed
3645.104AWO PCT	Intramedullary Nail Fixation Guides and Methods of Use		PCT	PCT/US2014/27086 3/14/2016		Complete
3645.104AEP Europe	Intramedullary Nail Fixation Guides and Methods of Use		Utility	14769984.7 3/14/2016		Response to Office Action due 9/2/2017 Annuity fee due 03/14/2018
3645.105WO PCT	Slotted Bowl Washer Implant		PCT	PCT/US2013/30768 3/13/2013		Complete
3645.105 U.S.	Slotted Bowl Washer Implant		Utility	14/776,149 9/14/2015		Awaiting examination
3645.105EP Europe	Slotted Bowl Washer Implant		Utility	13878311.3 3/13/2013		Response to Office Action due 4/27/2017 Annuity fee due 03/13/2018
3645.106P U.S.	Orthopedic Bone Plate And Locking Tab Apparatus		Provisional	61/746,901 12/28/2012		Complete
3645.106AWO PCT	Orthopedic Bone Plate And Locking Tab Apparatus		PCT	PCT/US2013/77173 12/20/2013		Complete

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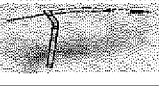
File No. Country	Title	Drawing	Application Type	Serial No. Filing Date	Patent No. Issued Date	Status
3645.106A U.S.	Orthopedic Bone Plate And Locking Tab Apparatus		Utility	14/655,929 6/26/2015		Restriction Requirement issued 2/27/2017; response due without extension fees by 4/27/2017
3645.106AEP Europe	Orthopedic Bone Plate And Locking Tab Apparatus		Utility	13867379.3 12/20/2013		Instructions to agent 3/27/2017 to respond to Office Action; Annuity fee due 12/20/2017
3645.106BEP Europe	Orthopedic Bone Plate And Locking Tab Apparatus		Utility	14870973.6 12/20/2013		Annuity fee due 7/3/2017
3645.106BWO PCT	Orthopedic Bone Plate And Locking Tab Apparatus		PCT	PCT/US2014/45446 7/3/2014		Complete
3645.107P U.S.	Bone Plate Alignment Guide Apparatus, Method And System		Provisional	61/746,928 12/28/2012		Complete
3645.107A U.S.	Alignment Guide Apparatus, Method And System		Utility	14/655,943 6/26/2015		Restriction Requirement issued 2/21/2017; response due without extension fees by 4/21/2017
3645.107AWO PCT	Alignment Guide Apparatus, Method And System		PCT	PCT/US2013/77211 12/20/2013		Complete
3645.107AEP Europe	Alignment Guide Apparatus, Method And System		Utility	13869787.5 12/20/2013		Response to Office Action filed 2/10/2017; Annuity fee due 12/20/2017
3645.107BWO PCT	Alignment Guide Apparatus, Method And System		PCT	PCT/US2014/454441 7/3/2014		Complete
3645.108SRC U.S.	Patentability Search On A Depth Gauge Surgical K-Wire					
3645.109 U.S.	Devices and Method of Achieving Bone Fusion		Utility	13/964,535 8/12/2013		Office Action issued 2/6/2017; Response due without extension fees by 5/6/2017
3645.109A U.S.	Devices and Method of Achieving Bone Fusion		Utility	15/200,559 7/1/2016		Awaiting examination
3645.109AWO PCT	Devices and Method of Achieving Bone Fusion		PCT	PCT/US2014/050498 8/11/2014		Abandoned
3645.110 U.S.	Step Off Bone Plates, Systems, and Methods Of Use		Utility	14/547,616 11/19/2014		Awaiting examination
3645.110EP Europe	Step Off Bone Plates, Systems, and Methods Of Use		Utility	15195121.7 11/18/2015		Annuity fee due 11/18/2017
3645.111P U.S.	Moveable Bone Plate Implantation System and Method of Use		Provisional	62/020,391 7/2/2014		Complete
3645.111AWO PCT	Moveable Bone Plate Implantation System and Method of Use		PCT	PCT/US2014/45576 7/7/2014		Complete

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File No. Country	Title	Drawing	Application Type	Serial No. Filing Date	Patent No. Issued Date	Status
3645.111A U.S.	Moveable Bone Plate Implantation System and Method of Use		Utility	15/388,827 12/22/2016		Awaiting examination
3645.111AEP Europe	Moveable Bone Plate Implantation System and Method of Use		Utility	14896339.0 7/7/2014		Annuity fee due 7/7/2017
3645.112P U.S.	Calc-Slide Bone Plate		Provisional	62/112,329 2/5/2015		Complete
3645.112WO PCT	Calc-Slide Bone Plate		PCT	PCT/US2016/016786 2/5/2016		Enter the National Phase at 30 th month 08/05/2017
3645.113P U.S.	Ankle Syndesmosis Implant		Provisional			On Hold
3645.114 U.S.	Method For Insertion of A Spacer Device In The Human Body		Utility	15/186,005 6/17/2016		Awaiting examination
3645.115P U.S.	Bone Cutting Instrument		Utility	62/335,741 5/13/2016		Perfect application and/or foreign filings by 5/31/2017
3645.116P U.S.	Zip Tie Hammertoe Implant		Utility			Hold per Paragon 28
3645.117P U.S.	Toe Compression Device		Utility			Hold per Paragon 28
3645.118P U.S.	Implants, Devices, Systems, Kits and Methods of Implanting		Provisional	62/459,772 02/16/2017		Perfect application and/or foreign filings by 2/16/2018
3645.119P U.S.	Straddle Bone Plate		Provisional			Application will be filed 3/30/2017
3645.120P U.S.	Implants, Devices, Instruments, Systems and Methods of Forming and Implanting		Provisional	62/461,201 02/20/2017		Perfect application and/or foreign filings by 2/20/2018
3645.121P U.S.	Implant Surface System		Provisional			Hold per Paragon 28
3645.122P U.S.	Foot Bone Fixation Device		Provisional	62/257,327 11/19/2015		Complete
3645.122AWO PCT	Bone Fixation Assembly, Implants and Methods of Use		PCT	PCT/US2016/063124 11/21/2016		Enter the National Phase at 30 th month 05/19/2018
3645.123P U.S.	Osteotomy Systems, Devices and Methods		Provisional	62/411,768 10/24/2016		Perfect application and/or foreign filings by 10/24/2017
3645.124P U.S.	Intramedullary Nail Alignment Guides, Fixation Guides, Devices, Systems, and Methods of Use		Provisional	62/464,175 02/27/2017		Perfect application and/or foreign filings by 2/27/2018
3645.125P U.S.	Hammer Tube		Provisional	62/469,748 03/10/2017		Perfect application and/or foreign filings by 3/10/2018
3645.126P U.S.	Hammergraft		Provisional			Not Filing- Combined with 120P

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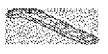


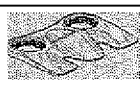
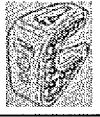






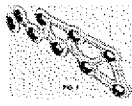


Paragon 28
Intellectual Property Portfolio - Utility Patents
March 2017

File No. Country	Title	Drawing	Application Type	Serial No. Filing Date	Patent No. Issued Date	Status
3645.127P U.S.	Targeting Instruments, Systems and Methods of Use		Provisional	62/464,051 02/27/2017		Perfect application and/or foreign filings by 2/27/2018
3645.128P U.S.	Curved (Jones) Targeting Instruments, Systems and Methods of Use		Provisional			Application will be filed 3/30/2017

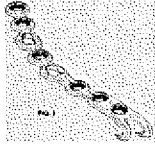


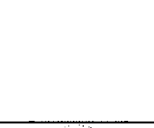

Paragon 28
Intellectual Property Portfolio - Design Patents
March 2017

File No. Country	Title	Drawing	Application Type	Serial No. Filing Date	Patent No. Issued Date	Status
3645.200 U.S.	Lapidus Bone Wedge		Design	29/428,134 7/26/2012	D720,456 12/30/2014	Granted; expires 12/30/2028
3645.201 U.S.	Metatarsal Phalangeal Length Restoration Disc		Design	29/428,135 7/26/2012	D740,424 10/6/2015	Granted; expires 10/6/2029
3645.202 U.S.	Calcaneo-Cuboid Bone Wedge		Design	29/428,136 7/26/2012	D720,457 12/30/2014	Granted; expires 12/30/2028
3645.203 U.S.	Evans Calcaneal Bone Wedge		Design	29/428,134 7/26/2012	D691,272 10/8/2013	Granted; expires 10/8/2027
3645.204 U.S.	Subtalar Distraction Arthrodesis Bone Wedge		Design	29/538,559 9/4/2015		Awaiting examination
3645.204EM Europe	Subtalar Distraction Arthrodesis Bone Wedge		Design	003011451-0001/0003 03/03/2016		Awaiting examination
3645.205 U.S.	Lapidus Cut Guide		Design	29/428,138 7/26/2012	D695,402 12/10/2013	Granted; expires 12/10/2027
3645.206B U.S.	Bow Plate		Design	29/558,224 03/16/2016	D780,313 02/28/2017	Granted; expires 3/7/2032
3645.206BEM Europe	Bow Plate		Design	003380245 09/15/2016		Awaiting examination
3645.207 U.S.	Bone Plate		Design	29/507,071 10/23/2014	D765,844 09/06/2016	Granted; expires 9/6/2030
3645.207A U.S.	Bone Plate		Design (Continuation)	29/574,577 08/17/2016	D780,922 03/07/2017	Granted; expires 3/7/2032
3645.207AEM Europe	Bone Plate		Design (Continuation)	003757210-0001 02/17/2017		Awaiting examination
3645.208 U.S.	Bone Plate		Design	29/507,070 10/23/2014	D766,434 09/13/2016	Granted; expires 9/13/2030
3645.208EM Europe	Bone Plate		Design	002687590-0001/0006 4/23/2015	002687590- 0001/0006 05/02/2016	Granted; renewal due 4/23/2020 Expires 4/23/2040
3645.208A U.S.	Bone Plate		Design (Continuation)	29/574,579 08/17/2016	D780,923 03/07/2017	Granted; expires 3/7/2032
3645.208AEM Europe	Bone Plate		Design (Continuation)	003757210-0002 02/17/2017		Awaiting examination
3645.209 U.S.	Bone Plate		Design	29/520,412 3/13/2015	D766,437 09/13/2016	Granted; expires 9/13/2030
3645.209EM Europe	Bone Plate (Incorporates 032/033/034)		Design	002770354-0001/0009 9/10/2015		Awaiting examination
3645.209A U.S.	Bone Plate		Design (Continuation)	29/574,593 08/17/2016	D780,924 03/07/2017	Granted; expires 3/7/2032
3645.209AEM Europe	Bone Plate (Incorporates 032/033/034)		Design (Continuation)	003757210-0003 02/14/2017		Awaiting examination
3645.210 U.S.	Single Ray Bone Plate		Design	29/520,484 3/13/2015	D766,438 09/13/2016	Granted; expires 9/13/2030
3645.210A U.S.	Single Ray Bone Plate		Design (Continuation)	29/574,594 08/17/2016	D780,925 03/07/2017	Granted; expires 3/7/2032

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Intellectual Property Portfolio - Design Patents
March 2017

File No. Country	Title	Drawing	Application Type	Serial No. Filing Date	Patent No. Issued Date	Status
3645.210AEM Europe	Single Ray Bone Plate		Design (Continuation)	003757210-0004 02/14/2017		Awaiting examination
3645.211 U.S.	LIS Franc Bone Plate		Design	29/20,414 3/13/2015	D766,439 09/13/2016	Granted; expires 9/13/2030
3645.211A U.S.	Bone Plate		Design (Continuation)	29/574,597 08/17/2016	D780,926 03/07/2017	Granted; expires 3/7/2032
3645.211AEM Europe	Bone Plate		Design (Continuation)	003757210-0005 02/17/2017		Awaiting examination
3645.212 U.S.	Calc-Slide Bone Plate		Design	29/535,566 8/7/2015		Awaiting examination
3645.212EM Europe	Calc-Slide Bone Plate		Design	002974725-0001/0003 2/5/2016		Awaiting examination
3645.213 U.S.	Bone Wedge		Design			Closed
3645.214 U.S.	Titan Metal Wedge System		Design	29/591,158 01/17/2017		Awaiting examination
3645.215 U.S.	Cotton Bone Wedge		Design	29/591,160 01/17/2017		Awaiting examination
3645.216 U.S.	Straddle Bone Plate		Design	29/591,163 01/17/2017		Awaiting examination
3645.217 U.S.	Slotted Force Washer		Design	29/573,012 8/2/2016		Awaiting examination
3645.217EM Europe	Slotted Force Washer		Design	003733591 01/31/2017		Awaiting examination
3645.218 U.S.	Titan Cotton Metal Wedge		Design	29/591,167 01/17/2017		Awaiting examination
3645.219 U.S.	Removal Guides		Design	29/591,168 01/17/2017		Awaiting examination
3645.220 U.S.	Navicular Bone Plate		Design	29/591,169 01/17/2017		Awaiting examination
3645.221 U.S.	Navicular Bone Plate		Design	29/591,170 01/17/2017		Awaiting examination
3645.222 U.S.	Hook Plate- Avulsion		Design	29/596,468 03/08/2017		Awaiting examination




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Intellectual Property Portfolio - Design Patents
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File No. Country	Title	Drawing	Application Type	Serial No. Filing Date	Patent No. Issued Date	Status
3645.223 U.S.	Hook Plate- Jones		Design	29/596,471 03/08/2017		Awaiting examination
3645.224 U.S.	Hammer Graft (Graft Implant)		Design	29/596,474 03/08/2017		Awaiting examination
3645.225 U.S.	HammerTube (Tube Implant)		Design	29/598,119 03/23/2017		Awaiting examination
3645.226 U.S.	Staple Holder		Design	29/599,016 03/30/2017		Awaiting examination
3645.227 U.S.	Staple Holder (Angled)		Design	29/599,017 03/30/2017		Awaiting examination

Paragon 28
Intellectual Property Portfolio - Trademarks
March 2017







File No. Country	Mark Goods/Services	Serial No Filing Date	Registration No. Registration Date	Status
3645.300 U.S.	PARAGON 28 IC 010 - medical devices made of artificial materials, namely surgical implants for use in the foot and ankle, surgical instruments for use in surgery of the foot and ankle	86/237,529 3/31/2014	4810921 9/15/2015	Granted; Section 8/15 Declaration due between 9/15/2020 and 9/15/2021
3645.300MP Madrid Protocol	PARAGON 28 IC 010 - medical devices made of artificial materials, namely surgical implants for use in the foot and ankle, surgical instruments for use in surgery of the foot and ankle	A0045378 9/30/2014	1232440 9/30/2014	Granted; Dependency period ends 9/30/2019; Renewal due 9/30/2024 Designated: Europe: Granted Mexico: Granted Turkey: Pending
3645.301 U.S.	 IC 010 - medical devices made of artificial materials, namely surgical implants for use in the foot and ankle, surgical instruments for use in surgery of the foot and ankle	86/237,544 3/31/2014	4762945 6/30/2015	Granted; Section 8/15 Declaration due between 6/30/2019 and 6/30/2020
3645.301MP	 IC 010 - medical devices made of artificial materials, namely surgical implants for use in the foot and ankle, surgical instruments for use in surgery of the foot and ankle	A0045379 9/30/2014	1235075 9/30/2014	Granted; Dependency period ends 9/30/2019; Renewal due 9/30/2024 Designated: Europe: Granted Mexico: Granted Turkey: Granted
3645.302 U.S.	MONSTER IC 010 - medical devices made of artificial materials, namely surgical implants for use in the foot and ankle, surgical instruments for use in surgery of the foot and ankle	86/216,119 3/10/2014	4617271 10/4/2014	Section 8/15 Declaration due between 10/7/2018 and 10/7/2019
3645.302MP Madrid Protocol	MONSTER IC 010 - medical devices made of artificial materials, namely surgical implants for use in the foot and ankle, surgical instruments for use in surgery of the foot and ankle	A0044929 9/9/2014	1 231 685 9/9/2014	Granted; Dependency period ends 9/9/2019; Renewal due 9/9/2024 Designated: Europe: Granted Mexico: Granted Turkey: Granted
3645.303 U.S.	GORILLA IC 010 - Medical devices made of artificial materials, namely bone plates, for use in the foot and ankle	86/293,783 5/28/2014	4617755 10/7/2014	Section 8/15 Declaration due between 10/7/2018 and 10/7/2019
3645.303MP Madrid Protocol	GORILLA IC 010 - Medical devices made of artificial materials, namely bone plates, for use in the foot and ankle	A0046655 11/26/2014	1 243 981 11/26/2014	Granted; Dependency period ends 11/26/2019; Renewal due 11/26/2024 Designated: Europe: Granted Mexico: Granted Turkey: Abandoned
3645.304 U.S.	 IC 010 - Medical devices made of artificial materials, namely bone plates, for use in the foot and ankle	86/293,783 5/28/2014	4742612 5/26/2015	Section 8/15 Declaration due between 5/26/2020 and 5/26/2021
3645.304MP Madrid Protocol	 IC 010 - Medical devices made of artificial materials, namely bone plates, for use in the foot and ankle	A0046919 12/9/2014	1 245 066 12/9/2014	Granted; Dependency period ends 12/2/2019; Renewal due 12/2/2024 Designated: Europe: Granted Mexico: Granted Turkey: Abandoned

Paragon 28
Intellectual Property Portfolio - Trademarks
March 2017

File No. Country	Mark Goods/Services	Serial No. Filing Date	Registration No. Registration Date	Status
3645.305 U.S.	 IC 010 - Medical devices made of artificial materials, namely bone plates	86/858,891 12/28/2015	5,048,385 9/27/2016	Granted; Section 8/15 Declaratin due between 9/27/2021 and 9/27/2022
3645.305A U.S.	HEVANS IC 010 - Medical devices made of artificial materials, namely bone plates	86/787,687 10/14/2016	5,048,177 9/27/2016	Granted; Section 8/15 Declaratin due between 9/27/2021 and 9/27/2022
3645.306 U.S.	MINI MONSTER IC 010 - Medical devices fabricated from artificial materials, namely surgical screws	86/787,693 10/14/2015	4,968,745 5/31/2016	Granted; Section 8/15 Declaration due between 5/31/2021 and 5/31/2022
3645.306EM Europe	MINI MONSTER IC 010 - Medical devices fabricated from artificial materials, namely surgical screws	15319486 4/8/2016	15319486 08/11/2016	Granted; Renewal due 4/8/2026
3645.307 U.S.	MONSTER SCREW SYSTEM (DESIGN) IC 010 - Medical devices fabricated from artificial materials, namely surgical screws			Proposed
3645.308 U.S.	BOW AND ARROW IC 010 - Medical devices made of artificial materials, namely bone plates and bone fixation implants	86/787,679 10/14/2015	4,972,672 06/07/2016	Granted; Section 8/15 Declaration due between 6/7/2021 and 6/7/2022
3645.309 U.S.	TUFFNEK IC 010 - Medical devices made of artificial materials, namely surgical screws	86/787,646 10/14/2015	4,968,742 5/31/2016	Granted; Section 8/15 Declaration due between 5/31/2021 and 5/31/2022
3645.309EM Europe	TUFFNEK IC 010 - Medical devices made of artificial materials, namely surgical screws	14658322 10/12/2015	14658322 2/2/2016	Granted; Renewal due 10/12/2025
3645.310 U.S.	PARADERM IC 005 - Human tissue allografts for use in the human body	86/787,662 10/14/2015	4,968,743 5/31/2016	Granted; Section 8/15 Declaration due between 5/31/2021 and 5/31/2022
3645.310EM Europe	PARADERM IC 005 - Human tissue allografts for use in the human body	15319502 4/8/2016		Abandoned
3645.311 U.S.	PRESERVE BONE WEDGE SYSTEM (DESIGN) IC 010 -			Proposed
3645.312 U.S.	PRECISION GUIDE IC 010 - Surgical instruments for use in pediatric and orthopedic surgery	86/787,673 10/14/2015		Office Action issued 11/18/2016; Response due 5/18/2017
3645.313 U.S.	TITAN WEDGE SYSTEM IC 010 -			Proposed- Application sent to Paragon 28 on 10/09/2015
3645.314 U.S.	V92 IC 010 - Bone matrix for treating bone defects; Stem cells for medical purposes	86/935,418 3/10/2016	5,063,632 10/18/2016	Granted; Sectin 8/15 Declaration due between 10/18/2021 and 10/18/2022
3645.315 U.S.	 IC 010 - Biological tissue, namely, umbilical cord membranes, placenta membranes and amniotic fluid for use as allograft material	86/935,428 3/10/2016		Notice of Suspension of application issued 6/26/2016 - likelihood of confusion to Application Serial No. 85/651,379
3645.315EM Europe	 IC 010 - Biological tissue, namely, umbilical cord membranes, placenta membranes and amniotic fluid for use as allograft material	15823164 09/09/2016	15823164 02/15/2017	Granted; renewal due 09/09/2026

TRADEMARK

Paragon 28
Intellectual Property Portfolio - Trademarks
March 2017

File No. Country	Mark Goods/Services	Serial No. Filing Date	Registration No. Registration Date	Status
3645.316 U.S.	 IC 010 - Medical devices made of artificial materials, namely, surgical implants for use in the foot and ankle, surgical instruments for use in surgery of the foot and ankle	87/104,044 07/14/2016		Office Action issued 11/1/2016; Response due 5/1/2017
3645.316MP Madrid Protocol	 IC 010 - Medical devices made of artificial materials, namely, surgical implants for use in the foot and ankle, surgical instruments for use in surgery of the foot and ankle	A0064274 01/13/2017		Pending; Designated: Europe: pending
3645.316ZA South Africa	 IC 010 - Medical devices made of artificial materials, namely, surgical implants for use in the foot and ankle, surgical instruments for use in surgery of the foot and ankle	2017/0141 01/13/2017		Pending; Filed directly with agent
3645.316A U.S.	 IC 05 - Human bone and tissue allografts for use with the foot and ankle	87/104,035 07/14/2016	5,155,306 03/07/2017	Granted; Sectin 8/15 Declaration due between 3/7/2022 and 3/7/2023
3645.316AMP Madrid Protocol	 IC 05 - Human bone and tissue allografts for use with the foot and ankle	A0064272 01/13/2017		Pending; Designated: Europe: pending
3645.316AZA South Africa	 IC 05 - Human bone and tissue allografts for use with the foot and ankle	2017/0142 01/13/2017		Pending; Filed directly with agent
3645.317 U.S.	BEAST 100 IC 005 - Bone void filler consisting of natural materials	87/170,714 09/14/2016	5,151,313 02/28/2017	Granted; Section 8/15 Declaration due between 2/28/2022 and 2/28/2023
3645.317MP Madrid Protocol	BEAST 100 IC 005 - Bone void filler consisting of natural materials	A0065587 03/13/2017		Pending; Designated: Europe: pending
3645.317ZA South Africa	BEAST 100 IC 005 - Bone void filler consisting of natural materials	3/14/2017		Pending
3645.318 U.S.	TITAN 3-D IC 010 - Medical implants, namely, wedges and spacers comprised of artificial materials	87/186,346 09/28/2016		Office Action issued 11/1/2016; Response due 5/1/2017

Paragon 28
Intellectual Property Portfolio - Miscellaneous
March 2017

File No.	Title	Status
3645.001	FREEDOM TO OPERATE, SEARCH AND OPINION ON A CHARCOT FOOT IMPLANT AND AIMING INSTRUMENT	
3645.002	Product Development and License Agreement with Normed	
3645.003	Written Opinion on a Locking Screw Hole Configuration and Calcaneal Sliding Plate	
3645.005	Invalidity Search and Opinion Regarding US 8,167,918	
3645.006	FREEDOM TO OPERATE SEARCH AND OPINION ON ANKLE SYNDESISMOSIS IMPLANT	
3645.007	CALC-SLIDE PLATE PRIOR ART REVIEW AND OPINION	
3645.008	PLASMA SPRAY HAMMER TUBE TOE IMPLANT	
3645.009	HAMMER TOE BONE GRAFT WITH WASHER	
3654.010	Freedom To Operate, Search And Opinion On A Charcot Foot Implant And Aiming Instrument	
3645.011	Freedom to Operated Search Nitinol Fracture Fixation Staple	
3645.012	Freedom to Operated Search Strutted Metal Wedge and Alignment Instruments	
3645.013	INVALIDITY SEARCH ON U.S. 7,625,395 (Muckter)	
3645.014	Wright Medical Targeting Guide	
3645.015	FREEDOM TO OPERATE, SEARCH AND OPINION ON A PLANTAR PLATE	
3645.016	Freedom to Operate, Search and Opinion on an NC Plate and Surgical Method	

Schedule 3
Certificates of Deposit

- \$1,000,000.00, 24-month Certificate of Deposit, with an interest rate of 0.090% and a maturity date of 9/15/2018.