

## TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1  
Stylesheet Version v1.2

ETAS ID: TM524927

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT		
<b>NATURE OF CONVEYANCE:</b>	Intellectual Property Security Agreement		
<b>CONVEYING PARTY DATA</b>			
<b>Name</b>	<b>Formerly</b>	<b>Execution Date</b>	<b>Entity Type</b>
Dermavant Sciences GmbH		05/24/2019	Gesellschaft Mit Beschränkter Haftung (GmbH): SWITZERLAND
<b>RECEIVING PARTY DATA</b>			
<b>Name:</b>	Hercules Capital, Inc., as Agent		
<b>Street Address:</b>	400 Hamilton Avenue, Suite 310		
<b>City:</b>	Palo Alto		
<b>State/Country:</b>	CALIFORNIA		
<b>Postal Code:</b>	94301		
<b>Entity Type:</b>	Corporation: MARYLAND		
<b>PROPERTY NUMBERS Total: 4</b>			
<b>Property Type</b>	<b>Number</b>	<b>Word Mark</b>	
<b>Registration Number:</b>	5440964	DERMAVANT	
<b>Registration Number:</b>	5441037	DERMAVANT	
<b>Serial Number:</b>	87788429	DERMAVANT	
<b>Serial Number:</b>	88230292		
<b>CORRESPONDENCE DATA</b>			
<b>Fax Number:</b>	2138918763		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>			
<b>Email:</b>	rhonda.deleon@lw.com		
<b>Correspondent Name:</b>	Latham & Watkins LLP		
<b>Address Line 1:</b>	355 South Grand Avenue		
<b>Address Line 4:</b>	Los Angeles, CALIFORNIA 90071-1560		
<b>ATTORNEY DOCKET NUMBER:</b>	054809-0047		
<b>NAME OF SUBMITTER:</b>	Rhonda DeLeon		
<b>SIGNATURE:</b>	/Rhonda DeLeon/		
<b>DATE SIGNED:</b>	05/24/2019		
<b>Total Attachments: 12</b>			
source=Dermavant - Intellectual Property Security Agreement Final#page1.tif			

OP \$115.00 5440964

source=Dermavant - Intellectual Property Security Agreement Final#page2.tif  
source=Dermavant - Intellectual Property Security Agreement Final#page3.tif  
source=Dermavant - Intellectual Property Security Agreement Final#page4.tif  
source=Dermavant - Intellectual Property Security Agreement Final#page5.tif  
source=Dermavant - Intellectual Property Security Agreement Final#page6.tif  
source=Dermavant - Intellectual Property Security Agreement Final#page7.tif  
source=Dermavant - Intellectual Property Security Agreement Final#page8.tif  
source=Dermavant - Intellectual Property Security Agreement Final#page9.tif  
source=Dermavant - Intellectual Property Security Agreement Final#page10.tif  
source=Dermavant - Intellectual Property Security Agreement Final#page11.tif  
source=Dermavant - Intellectual Property Security Agreement Final#page12.tif

**INTELLECTUAL PROPERTY SECURITY AGREEMENT**

**THIS INTELLECTUAL PROPERTY SECURITY AGREEMENT** (“Agreement”) dated as of May 24, 2019, is made by DERMAVANT SCIENCES LTD., an exempted company organized under the laws of Bermuda, and each Subsidiary signatory hereto (individually and collectively, the “Grantor”), in favor of HERCULES CAPITAL, INC., a Maryland corporation (together with its successors and assigns, “Agent”) in its capacity as collateral and administrative agent for the Lenders (as defined below).

RECITALS

A. Grantor has entered into a Loan and Security Agreement with certain financial institutions party thereto (the “Lenders”) and Agent, in its capacity as collateral and administrative agent for itself and the Lenders, dated as of the date hereof (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Loan Agreement”). All capitalized terms used but not defined herein shall have the respective meanings given to them in the Loan Agreement.

B. Pursuant to the terms of the Loan Agreement, Grantor has granted to Agent for its benefit and the benefit of the Lenders a security interest in all of Grantor’s right, title and interest, whether presently existing or hereafter acquired, in, to and under all of the Collateral.

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, and intending to be legally bound, as collateral security for the prompt and complete payment when due of its obligations under the Loan Agreement, Grantor hereby represents, warrants, covenants and agrees as follows:

AGREEMENT

1. Grant of Security Interest. To secure its obligations under the Loan Agreement, Grantor grants and pledges to Agent for its benefit and the benefit of the Lenders a security interest in all of Grantor’s right, title and interest in, to and under its intellectual property (all of which shall collectively be called the “Intellectual Property Collateral”), including, without limitation, the following:

(a) Any and all copyright rights, copyright applications, copyright registrations and like protections in each work of authorship and derivative work thereof, whether published or unpublished and whether or not the same also constitutes a trade secret, now or hereafter existing, created, acquired or held, including without limitation those set forth on Exhibit A attached hereto (collectively, the “Copyrights”);

(b) Any and all trade secrets, and any and all intellectual property rights in computer software and computer software products now or hereafter existing, created, acquired or held;

(c) Any and all design rights that may be available to Grantor now or hereafter existing, created, acquired or held;

(d) All patents, patent applications and like protections including, without limitation, improvements, divisions, continuations, renewals, reissues, extensions, re-examination certificates, utility models, and continuations-in-part of the same, including without limitation the patents and patent applications set forth on Exhibit B attached hereto (collectively, the “Patents”);

(e) Any trademark and servicemark rights, whether registered or not, applications to register and registrations of the same and like protections, and the entire goodwill of the business of Grantor connected with and symbolized by such trademarks, including without limitation those set forth on Exhibit C attached hereto (collectively, the “Trademarks”);

(f) All mask works or similar rights available for the protection of semiconductor chips, now owned or hereafter acquired, including, without limitation those set forth on Exhibit D attached hereto (collectively, the “Mask Works”);

(g) Any and all claims for damages by way of past, present and future infringements of any of the rights included above, with the right, but not the obligation, to sue for and collect such damages for said use or infringement of the intellectual property rights identified above;

(h) All licenses or other rights to use any of the Copyrights, Patents, Trademarks, or Mask Works and all license fees and royalties arising from such use to the extent permitted by such license or rights;

(i) All amendments, renewals and extensions of any of the Copyrights, Trademarks, Patents, or Mask Works; and

(j) All proceeds and products of the foregoing, including without limitation all payments under insurance or any indemnity or warranty payable in respect of any of the foregoing.

Notwithstanding the foregoing, the Intellectual Property Collateral does not include any "intent to use" trademarks at all times prior to the first use thereof, whether by the actual use thereof in commerce, the recording of a statement of use with the United States Patent and Trademark Office or otherwise, provided, that upon submission and acceptance by the United States Patent and Trademark Office of an amendment to allege use of an intent-to-use trademark application pursuant to 15 U.S.C. Section 1060(a) (or any successor provision) such intent-to-use application shall constitute Intellectual Property Collateral.

2. Recordation. Grantor authorizes the Commissioner for Patents, the Commissioner for Trademarks and the Register of Copyrights and any other government officials to record and register this Agreement with the United States Copyright Office upon request by Agent and contemporaneously with filing the Copyright or mask work application(s) with the United States Copyright Office. Each Loan Party shall promptly provide to Agent copies of all applications that it files for Patents or for the registration of Trademarks, Copyrights or mask works, together with evidence of the recording of this Agreement as may be amended, restated, supplemented or otherwise modified from time to time, required for Agent to perfect and maintain a first priority perfected security interest in such property.

Grantor hereby authorizes Agent to (a) modify this Agreement unilaterally by amending the exhibits to this Agreement to include any Intellectual Property Collateral which Grantor obtains subsequent to the date of this Agreement and (b) file a duplicate original of this Agreement containing amended exhibits reflecting such new Intellectual Property Collateral.

3. Loan Documents. This Agreement has been entered into pursuant to and in conjunction with the Loan Agreement, which is hereby incorporated by reference. The provisions of the Loan Agreement shall supersede and control over any conflicting or inconsistent provision herein. The rights and remedies of Agent with respect to the Intellectual Property Collateral are as provided by the Loan Agreement and related documents, and nothing in this Agreement shall be deemed to limit such rights and remedies.

4. Execution in Counterparts. This Agreement and any amendments, waivers, consents or supplements hereto may be executed in any number of counterparts, and by different parties hereto in separate counterparts, each of which when so delivered shall be deemed an original, but all of which counterparts shall constitute but one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement by facsimile, portable document format (.pdf) or other electronic transmission will be as effective as delivery of a manually executed counterpart hereof.

5. Successors and Assigns. The provisions of this Agreement shall inure to the benefit of the parties hereto and their respective successors and assigns. Grantor shall not assign its obligations under this Agreement without Agent's express prior written consent, and any such attempted assignment shall be void and of no effect. Agent may assign, transfer, or endorse its rights hereunder pursuant to the terms of the Loan Agreement without prior notice to Grantor, and all of such rights shall inure to the benefit of Agent's successors and assigns.

6. Governing Law. This Agreement has been negotiated and delivered to Agent in the State of California, and shall have been accepted by Agent in the State of California. This Agreement shall be governed by,

and construed and enforced in accordance with, the laws of the State of California, excluding conflict of laws principles that would cause the application of laws of any other jurisdiction.

[Signature page follows.]

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

GRANTOR:

DERMAVANT SCIENCES LTD.

By: 

Name: Todd Zayodnick

Title: Principal Executive Officer

DERMAVANT HOLDINGS LIMITED

By: \_\_\_\_\_

Name:

Title:

DERMAVANT SCIENCES GMBH

By: \_\_\_\_\_

Name:

Title:

DERMAVANT SCIENCES, INC.

By: 

Name: Todd Zayodnick

Title: Chief Executive Officer

*[Signature Page to Intellectual Property Security Agreement (Dermavant/Hercules)]*

**TRADEMARK**  
**REEL: 006653 FRAME: 0093**

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

GRANTOR:

DERMAVANT SCIENCES LTD.

By:  
Name:  
Title:

DERMAVANT HOLDINGS LIMITED

By:  
Name:  
Title:

  
Name: MARTIN PALMER  
Title: Director

DERMAVANT SCIENCES GMBH

By:  
Name:  
Title:

DERMAVANT SCIENCES, INC.

By:  
Name:  
Title:

[Signature Page to Intellectual Property Security Agreement]

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

GRANTOR:

DERMAVANT SCIENCES LTD.

By: \_\_\_\_\_

Name:

Title:

DERMAVANT HOLDINGS LIMITED

By: \_\_\_\_\_

Name:


Title:

DERMAVANT SCIENCES GMBH

By: \_\_\_\_\_

Name:

Title:

  
Wenzel v. d. Heydte

DERMAVANT SCIENCES, INC.

By: \_\_\_\_\_

Name:

Title:

*[Signature Page to Intellectual Property Security Agreement (Dermavant/Hercules)]*



AGENT:

HERCULES CAPITAL, INC.,

By: 

Name: Zhuo Huang

Title: Associate General Counsel

*[Signature Page to Intellectual Property Security Agreement (Dermavant/Hercules)]*

**TRADEMARK**  
**REEL: 006653 FRAME: 0096**

EXHIBIT A

Copyrights

None.

EXHIBIT B

Patents

<b>Grantor</b>	<b>Country</b>	<b>Application Number</b>	<b>Application Filing Date</b>	<b>Grant Date</b>	<b>Patent Number</b>	<b>Status</b>
Dermavant Sciences GmbH	US	10/893863	7/15/2004	1/22/2008	7321050	Granted
Dermavant Sciences GmbH	US	11/949529	12/3/2007	1/1/2011	7868047	Granted
Dermavant Sciences GmbH	US	12/369595	2/11/2009	7/16/2013	8487009	Granted
Dermavant Sciences GmbH	US	15/158858	5/19/2016	2/5/2019	10195160	Granted
Dermavant Sciences GmbH	US	15/616405	6/7/2017	2/19/2019	10206925	Granted
Dermavant Sciences GmbH	US	16/239719	1/4/2019			Pending
Dermavant Sciences GmbH	US	62/688180	6/21/2018			Pending
Dermavant Sciences GmbH	US	62/695441	7/9/2018			Pending
Dermavant Sciences GmbH	US	62/695461	7/9/2018			Pending
Dermavant Sciences GmbH	US	62/695389	7/9/2018			Pending
Dermavant Sciences GmbH	US	62/656237	4/11/2018			Pending
Dermavant Sciences GmbH	US	62/695414	7/9/2018			Pending
Dermavant Sciences GmbH	US	62/776729	12/7/2018			Pending
Dermavant Sciences GmbH	US	62/809086	2/22/2019			Pending
Dermavant Sciences GmbH	US	62/830,668	4/8/2019			Pending
Dermavant Sciences GmbH	US	62/711085	7/27/2018			Pending
Dermavant Sciences GmbH	US	62/727828	9/6/2018			Pending
Dermavant Sciences GmbH	US	14/834515	8/25/2015			Pending
Dermavant Sciences GmbH	US	14/834966	8/25/2015			Pending
Dermavant Sciences GmbH	US	16/229080	12/21/2018			Pending
Dermavant Sciences GmbH	US	16/229145	12/21/2018			Pending
Dermavant Sciences GmbH	US	16/255121	1/23/2019			Pending
Dermavant Sciences GmbH	US	16/189268	11/13/2018			Pending
Dermavant Sciences GmbH	US	62/760692	11/13/2018			Pending

<b>Grantor</b>	<b>Country</b>	<b>Application Number</b>	<b>Application Filing Date</b>	<b>Grant Date</b>	<b>Patent Number</b>	<b>Status</b>
Dermavant Sciences GmbH	US	62/833269	4/12/2019			Pending
Dermavant Sciences GmbH	US	62/760704	11/13/2018			Pending
Dermavant Sciences GmbH	US	62/833276	4/12/2019			Pending
Dermavant Sciences GmbH	US	15/529671	5/25/2017			Published
Dermavant Sciences GmbH	US	15/807682	11/9/2017			Published

EXHIBIT C

Trademarks


Country	Trademark	Appl. No.	Filing Date	Reg. No.	Reg. Date	Status
United States of America	DERMAVANT	87/076,312	Jun-18-2016	5440964	Apr-10-2018	Registered
United States of America	DERMAVANT	87/133,693	Aug-10-2016	5441037	Apr-10-2018	Registered
United States of America	DERMAVANT	87/788,429	Feb-7-2018			Pending
United States of America		88/230,292	Dec-14-2018			Pending

EXHIBIT D

Mask Works

None.