

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM531225

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Velcera, Inc.		07/08/2019	Corporation: DELAWARE
RECEIVING PARTY DATA			
Name:	Ares Capital Corporation, as Administrative Agent		
Street Address:	245 Park Avenue		
Internal Address:	44th Floor		
City:	New York		
State/Country:	NEW YORK		
Postal Code:	10167		
Entity Type:	Corporation: MARYLAND		
PROPERTY NUMBERS Total: 7			
Property Type	Number	Word Mark	
Registration Number:	3990404	PETARMOR	
Registration Number:	4538678	PETARMORPRO	
Registration Number:	4649715	VETTRUST	
Registration Number:	4246948	PETTRUST	
Registration Number:	4255231		
Serial Number:	88108789	PETARMOR EXTENDED PROTECTION	
Serial Number:	88225210	YOU ARE YOUR PET'S ARMOR	
CORRESPONDENCE DATA			
Fax Number:	2127514864		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>			
Phone:	212-906-1216		
Email:	angela.amaru@lw.com		
Correspondent Name:	Latham & Watkins LLP c/o Angela M. Amaru		
Address Line 1:	885 Third Avenue		
Address Line 4:	New York, NEW YORK 10022		
ATTORNEY DOCKET NUMBER:	040896-0082		
NAME OF SUBMITTER:	Angela M. Amaru		

OP \$190.00 3990404

SIGNATURE:	/s/ Angela M. Amaru
DATE SIGNED:	07/10/2019
Total Attachments: 8 source=PetIQ 2019 Refinancing - Velcera IP Security Agreement#page1.tif source=PetIQ 2019 Refinancing - Velcera IP Security Agreement#page2.tif source=PetIQ 2019 Refinancing - Velcera IP Security Agreement#page3.tif source=PetIQ 2019 Refinancing - Velcera IP Security Agreement#page4.tif source=PetIQ 2019 Refinancing - Velcera IP Security Agreement#page5.tif source=PetIQ 2019 Refinancing - Velcera IP Security Agreement#page6.tif source=PetIQ 2019 Refinancing - Velcera IP Security Agreement#page7.tif source=PetIQ 2019 Refinancing - Velcera IP Security Agreement#page8.tif	

INTELLECTUAL PROPERTY SECURITY AGREEMENT

This INTELLECTUAL PROPERTY SECURITY AGREEMENT (this "Agreement"), dated as of July 8, 2019, is entered into by VELCERA, INC., a Delaware corporation (the "Grantor"), in favor of Ares Capital Corporation ("Ares"), as Administrative Agent for the benefit of the Secured Parties (in such capacity, the "Administrative Agent").

WITNESSETH:

WHEREAS, reference is made to that certain First Amendment to Term Loan Credit Agreement dated as of July 8, 2019 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Amended and Restated Credit Agreement"), by and among PetIQ, LLC, an Idaho limited liability company (the "Borrower"), Ares and the other Lenders party thereto, and Ares, as Administrative Agent, pursuant to which the Lenders have severally agreed to make extensions of credit to the Borrower upon the terms and subject to the conditions specified in the Credit Agreement;

WHEREAS, reference is also made to that certain Guaranty, dated as of January 17, 2018 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Guaranty"), executed by certain affiliates of the Borrower (the "Guarantors") in favor of the Administrative Agent and the Secured Parties, pursuant to which the Guarantors guarantee the payment and performance of the Guaranteed Obligations (as defined in the Guaranty);

WHEREAS, reference is also made to that certain Security Agreement, dated as of January 17, 2018 (as amended, restated, amended and restated, supplemented and otherwise modified from time to time, the "Security Agreement"), by and among the Borrower, the Guarantors, and the Administrative Agent, which was entered into in order to secure the Secured Obligations;

WHEREAS, pursuant to the terms of that certain Purchase and Sale Agreement, dated as of May 8, 2019 (as amended by that certain First Amendment to Purchase and Sale Agreement dated as of July 7, 2019), among the Borrower, L. Perrigo Company, a Michigan corporation, Perrigo Company plc, as Irish public limited company and PetIQ, Inc., a Delaware corporation, the Borrower has acquired all of the issued and outstanding equity interests of Grantor;

WHEREAS, Grantor has joined the Guaranty as a Guarantor in accordance with the terms of that certain Joinder No. 2 to the Guaranty, dated as of the date hereof, by and among Grantor and the existing parties to the Guaranty (the "Guaranty Joinder");

WHEREAS, Grantor has joined the Security Agreement as a grantor in accordance with the terms of that certain Joinder No. 2 to Security Agreement, dated as of the date hereof, by and among Grantor and the existing parties to the Security Agreement (the "Security Agreement Joinder"); and

WHEREAS, the Grantor has agreed, pursuant to the terms of the Security Agreement to secure the Secured Obligations and to execute and deliver this Agreement;

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, the Grantor and the Administrative Agent, on behalf of the Secured Parties (and each of their respective successors or assigns), hereby agree as follows:

SECTION 1. Definitions. All capitalized terms used but not defined herein shall have the meanings set forth in the Security Agreement. In addition, as used herein, the following terms shall have the following meanings:

“Copyrights” shall mean all copyrights of the Grantor, and the works underlying such copyrights, and all registrations and applications for the registration of such copyrights, including, without limitation the United States registrations and applications for the registration of copyrights listed on Exhibit A annexed hereto and made a part hereof.

“Copyright Licenses” shall mean all agreements, whether written or oral, providing for the grant by or to the Grantor of any right to use or otherwise exploit a work covered by a Copyright.

“Patents” shall mean all patents and applications for patents of the Grantor, and the inventions and improvements therein disclosed, and any and all divisions, reissues and continuations of said patents including, without limitation, the United States patents and patent applications listed on Exhibit B annexed hereto and made a part hereof.

“Patent Licenses” shall mean all agreements, whether written or oral, providing for the grant by or to the Grantor of any right to manufacture, use or sell any invention covered by a Patent.

“Trademarks” shall mean all trademarks, trade names, corporate names, company names, business names, fictitious business names, trade dress, trade styles, service marks, designs, logos and other source or business identifiers of the Grantor, whether registered or unregistered, including, without limitation, the United States trademark registrations and trademark applications listed on Exhibit C annexed hereto and made a part hereof, together with any goodwill of the business connected with, and symbolized by, any of the foregoing.

“Trademark Licenses” shall mean all agreements, whether written or oral, providing for the grant by or to the Grantor of any right to use any Trademark.

SECTION 2. Grant of Security Interest in Intellectual Property. The Grantor, as collateral security for the prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of the Secured Obligations of the Grantor, hereby mortgages, pledges and hypothecates to the Administrative Agent for the benefit of the Secured Parties, and grants to the Administrative Agent for the benefit of the Secured Parties a Lien on and security interest in, all of its present and future right, title and interest in, to and under the following Collateral of the Grantor (excluding, for the avoidance of doubt, any Excluded Assets), whether now owned or existing or hereafter acquired or arising, together with all products, proceeds, substitutions, and accessions (the “IP Collateral”):

- (a) All Copyrights and Copyright Licenses.
- (b) All Patents and Patent Licenses.
- (c) All Trademarks and Trademark Licenses.
- (d) All renewals and extensions of the foregoing.

(e) All income, royalties, damages and payments now and hereafter due and/or payable and/or asserted under and with respect to any of the foregoing.

(f) The right to sue for past, present and future infringements and violations of any of the foregoing.

(g) All of the Grantor's rights corresponding to any of the foregoing throughout the world.

SECTION 3. Security Agreement. The security interest granted pursuant to this Agreement is granted in conjunction with the security interest granted to the Administrative Agent pursuant to the Security Agreement and the Grantor hereby acknowledges and agrees that the rights and remedies of the Administrative Agent with respect to the security interest in the IP Collateral made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein.

SECTION 4. Further Assurances. The Grantor agrees, at its own expense, to execute, acknowledge, deliver and cause to be duly filed all such further documents, financing statements, agreements and instruments and take all such further actions as the Administrative Agent may from time to time reasonably request to assure, preserve, protect and perfect the security interest in the IP Collateral granted pursuant to this Agreement and the rights and remedies created hereby or the validity or priority of such security interest, including the payment of any fees and taxes required in connection with the execution and delivery of this Agreement, the granting of the security interest and the filing of any financing statements or other documents in connection herewith or therewith.

SECTION 5. Termination; Release of IP Collateral. This Agreement is subject to the release provisions in Section 8.12 of the Security Agreement.

SECTION 6. Counterparts. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or e-mail shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 7. Governing Law.


(a) GOVERNING LAW. THIS AGREEMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING HEREUNDER OR RELATED TO THIS AGREEMENT, WHETHER IN TORT, CONTRACT (AT LAW OR IN EQUITY) OR OTHERWISE, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK (EXCLUDING THE LAWS APPLICABLE TO CONFLICTS OR CHOICE OF LAW (OTHER THAN THE NEW YORK GENERAL OBLIGATIONS LAW §5-1401)).

[SIGNATURE PAGES FOLLOW]

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

GRANTOR:

VELCERA, INC.,
a Delaware corporation

By  _____

Name: McCord Christensen

Title: Chief Executive Officer

[Signature Page to Trademark Security Agreement]

TRADEMARK
REEL: 006690 FRAME: 0268

ARES CAPITAL CORPORATION,
as Administrative Agent

By Michael L. Smith
Name: MICHAEL L. SMITH
Title: AUTHORIZED SIGNATORY

[Signature Page to Trademark Security Agreement]

TRADEMARK
REEL: 006690 FRAME: 0269

IP SECURITY AGREEMENT

EXHIBIT A

COPYRIGHTS

None.

IP SECURITY AGREEMENT

EXHIBIT B


PATENTS

None.

IP SECURITY AGREEMENT

EXHIBIT C

TRADEMARKS

<u>Owner</u>	<u>Trademark Name</u>	<u>Serial Number</u>	<u>Filing Date</u>	<u>Registration Number</u>	<u>Registration Date</u>
Velcera, Inc.	PETARMOR	77507662		3990404	
Velcera, Inc.	PETARMORPRO	85718291		4538678	
	VETTRUST	85809216		4649715	
Velcera, Inc.	PETARMORE EXTENDED	88108789	9/7/18		
Velcera, Inc.	PETTRUST			4246948	
				4255231	
Velcera, Inc.	YOU ARE YOUR PET'S ARMOR	88225210	12/11/2018		