

## TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1  
Stylesheet Version v1.2

ETAS ID: TM547730

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT		
<b>NATURE OF CONVEYANCE:</b>	SECURITY INTEREST		
<b>CONVEYING PARTY DATA</b>			
<b>Name</b>	<b>Formerly</b>	<b>Execution Date</b>	<b>Entity Type</b>
ADVANCED CLINICAL RESEARCH, INC.		11/01/2019	Corporation: UTAH
VELOCITY CLINICAL RESEARCH, INC.		11/01/2019	Corporation: DELAWARE
<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: 2</b>			
<b>Property Type</b>	<b>Number</b>	<b>Word Mark</b>	
<b>Registration Number:</b>	5803751	NEW HORIZONS CLINICAL RESEARCH	
<b>Registration Number:</b>	2297235	ACR	
<b>CORRESPONDENCE DATA</b>			
<b>Fax Number:</b>	2127158100		
<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>Phone:</b>	2127159100		
<b>Email:</b>	kltrademark@kramerlevin.com		
<b>Correspondent Name:</b>	Kramer Levin Naftalis & Frankel LLP		
<b>Address Line 1:</b>	1177 Avenue of the Americas		
<b>Address Line 4:</b>	New York, NEW YORK 10036		
<b>ATTORNEY DOCKET NUMBER:</b>	071016-00026 (RYao)		
<b>NAME OF SUBMITTER:</b>	Diane Torniali		
<b>SIGNATURE:</b>	/Diane Torniali/		
<b>DATE SIGNED:</b>	11/01/2019		
<b>Total Attachments: 10</b>			
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INTELLECTUAL PROPERTY SECURITY AGREEMENT

This INTELLECTUAL PROPERTY SECURITY AGREEMENT (this "Agreement"), dated as of November 1, 2019, is made by ADVANCED CLINICAL RESEARCH, INC., a Utah corporation ("ACR") and VELOCITY CLINICAL RESEARCH, INC. a Delaware corporation ("VCR", and together with ACR, "Grantors"), in favor of HERCULES CAPITAL, INC., a Maryland corporation ("Hercules"), as agent for the Lenders (Hercules, in such capacity, the "Agent").

WITNESSETH:

WHEREAS, pursuant to that certain Revolving Credit, Term Loan and Security Agreement, dated as of the date hereof (the "Credit Agreement"), by and among Grantors, VELOCITY HOLDINGS, LLC, a Delaware limited liability company ("Holdings"), and the other guarantors from time to time party thereto, HERCULES CAPITAL, INC., a Maryland corporation ("Hercules"), as agent for Lenders (Hercules, in such capacity, the "Agent"), a Joint Lead Arranger and a Lender, WESTERN ALLIANCE BANK, an Arizona corporation ("WAB"), as a Joint Lead Arranger and a Lender, the other banks, financial institutions from time to time parties thereto as Lenders (such lenders, together with their respective successors and permitted assigns, each a "Lender" and collectively, the "Lenders"), Agent has made and/or will in the future make certain extensions of credit to VCR upon the terms and subject to the conditions set forth therein. Capitalized terms used herein and not otherwise defined herein shall have the meanings given to such terms in the Credit Agreement.

WHEREAS, pursuant to the Credit Agreement, Grantors have granted to Agent, for its own benefit and for the ratable benefit of each other Secured Party, security interests in and to and Liens on substantially all of Grantors' assets (other than the Excluded Property), including without limitation all of Grantors' Intellectual Property and specifically including all of Grantors' registered patents, trademarks and copyrights and all of Grantors' filed patent applications, trademark applications and copyright applications, all whether now owned or hereafter created, arising and/or acquired (collectively, the "Registered Intellectual Property"); and

WHEREAS, Grantors have agreed to execute and deliver this Agreement and to have a copy of this Agreement filed with the United States Patent and Trademark Office and/or the United States Copyright Office (as applicable) in order to perfect and/or protect all of Agent's Liens in the Registered Intellectual Property.

NOW, THEREFORE, in consideration of the premises and mutual covenants and agreements provided for herein and in the Credit Agreement, and for other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged by each party hereto, and intending to be legally bound, the parties hereto agree as follows:

Section 1. Grant of Security Interest in Intellectual Property Collateral. Without limiting any other grant of Lien by any Grantor in any Collateral under the Credit Agreement or any Other Document, to secure the prompt payment and performance of all Obligations to Agent, and each other Secured Party, each Grantor hereby assigns, pledges and grants to Agent, for its benefit and for the ratable benefit of each other Secured Party, a continuing security interest in and

to, and Lien on, all of such Grantor's right, title and interest in, to and under the following Collateral of such Grantor (for the avoidance of doubt, excluding Excluded Property), all whether now owned and/or existing or hereafter created, arising and/or acquired (the "Intellectual Property Collateral");

(a) all of its registered copyrights and filed copyright applications, including, without limitation, after giving effect to the Effective Date Transactions, those referred to on Schedule 1 hereto or on any Schedule to any Supplement (as defined in Exhibit A) delivered hereafter, together with all renewals, reversions and extensions of the foregoing;

(b) all of its registered trademarks and filed trademark applications, including, without limitation, after giving effect to the Effective Date Transactions, those referred to on Schedule 1 hereto or on any Schedule to any Supplement delivered hereafter, together with all renewals, reversions and extensions of the foregoing;

(c) all goodwill of Grantors' business connected with the use of, and symbolized by, each such trademark and trademark application covered by (b) above;

(d) all of its registered/issued patents and filed patent applications, without limitation, after giving effect to the Effective Date Transactions, those referred to on Schedule 1 hereto or on any Schedule to any Supplement delivered hereafter, together with all reissues, reexaminations, continuations, continuations-in-part, divisions, renewals and extensions of the foregoing;

(e) all applications, registrations, claims, awards, judgments, amendments, improvements and insurance claims related thereto now or hereafter owned or licensed by any Grantor, or any claims for damages by way of any past, present, or future infringement of any of the foregoing, together with all accessions and additions thereto and proceeds thereof (including, without limitation, any proceeds resulting under insurance policies); provided, further, that the Intellectual Property Collateral shall include, without limitation, all cash, royalty fees, other proceeds, Receivables, accounts and general intangibles that consist of rights of payment to or on behalf of any Grantor or proceeds from the sale, licensing or other disposition of all or any part of, or rights in, the Intellectual Property Collateral by or on behalf of any Grantor; and

(f) all income, royalties, proceeds and liabilities at any time due or payable or asserted under and with respect to any of the foregoing, including, without limitation, all rights to sue and recover at law or in equity for any past, present and future infringement, misappropriation, dilution, violation or other impairment thereof which such continuing security interest in and Lien upon the Intellectual Property Collateral, and this Agreement, shall continue in full force and effect to secure each of the Obligations until such time as the Obligations are indefeasibly paid in full and the obligations of Agent to make extensions of credit to any Grantor under the Credit Agreement or any Other Document is terminated.

Section 2. Credit Agreement. The security interest granted pursuant to this Agreement is granted in conjunction with, and in no way limits, the security interests granted to the Agent pursuant to the Credit Agreement, and each Grantor hereby acknowledges and agrees that the rights and remedies of the Agent with respect to the security interests and Liens in the Intellectual

Property Collateral made and granted hereby are more fully set forth in the Credit Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. Subject to Section 13.4 of the Credit Agreement, the pledge and security interest described herein shall continue in effect to secure all Obligations from time to time incurred or arising unless and until all such Obligations have been indefeasibly paid and satisfied in full in cash (other than contingent obligations which have not been asserted by Agent), the Agent's commitment to make Advances has been terminated and the Credit Agreement has been terminated.

Section 3. Registration/Filing. This Agreement is intended by the parties to be filed, and each Grantor hereby authorizes Agent to file and record a copy of this Agreement, with the United States Patent and Trademark Office and/or United States Copyright Office, as applicable.

Section 4. Representation and Warranties. Each Grantor, jointly and severally, hereby represents and warrants to Agent that Schedule I sets forth a true and correct list of all Registered Intellectual Property Collateral owned by Grantors as of the date hereof, after giving effect to the Effective Date Transactions.

Section 5. Agreement to Deliver Supplements. Each Grantor, jointly and severally, hereby covenants and agrees that after the acquisition by any Grantor of any new Registered Intellectual Property Collateral (including any registration or issuance of any patent, trademark or copyright arising out of any filed patent application, trademark application or copyright application previously listed on Schedule I hereto or the Schedule to any other Supplement delivered to Agent in accordance with this paragraph), such Grantor shall, concurrently with the next scheduled delivery of a Compliance Certificate under Section 9.4 of the Credit Agreement following acquisition of such new Registered Intellectual Property, deliver to Agent a duly executed Supplement to this Agreement in the form of Exhibit A hereto, listing all such newly acquired Registered Intellectual Property on Schedule I thereto, pursuant to which such Grantor shall reconfirm the grant of a security interest in such newly acquired Registered Intellectual Property Collateral to Agent, for its benefit and for the ratable benefit of each other Secured Party, to secure the Obligations. Each such Supplement is intended by the parties to be filed with the United States Patent and Trademark Office and/or United States Copyright Office, as applicable. Regardless of whether any Supplement is delivered by any Grantor, and without limiting the generality of the provisions of Section I hereof above, each Grantor hereby confirms and agrees that any and all such after-acquired Registered Intellectual Property Collateral, and all Intellectual Property Collateral relating thereto, shall immediately and automatically upon such Grantor's acquisition of any right, title and interest therein become part of the Intellectual Property Collateral hereunder.

Section 6. Events of Default and Remedies. The occurrence of any Event of Default under the Credit Agreement shall constitute an "Event of Default" under this Agreement. Upon the occurrence and during the continuance of any such Event of Default, Agent, in addition to all other rights, options, and remedies granted to Agent under the Credit Agreement or any Other Document, or otherwise available to Agent at law or in equity, may exercise, either directly or through one or more assignees or designees, with respect to the Intellectual Property Collateral all rights and remedies granted to it as a secured creditor under the Uniform Commercial Code.

Section 7. Counterparts. This Agreement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single

contract. Any signature delivered by a party by facsimile or electronic transmission (including email transmission of a PDF copy) shall be deemed to be an original signature hereto.


Section 8. Governing Law. This Agreement, and all matters relating hereto or arising herefrom (whether arising under contract law, tort law or otherwise) shall be governed by and construed in accordance with the laws of the State of New York other than conflicts of law rules that would permit or require the application of the laws of another jurisdiction. Without limiting the generality of the general incorporation of the Credit Agreement herein provided for above, the provisions of Section 16.1 of the Credit Agreement (agreements regarding consents to and waivers regarding jurisdiction and venue) and Section 16.6 of the Credit Agreement (notices) are hereby specifically incorporated by reference. If any part of this Agreement is contrary to, prohibited by, or deemed invalid under Applicable Laws or regulations, such provision shall be inapplicable and deemed omitted to the extent so contrary, prohibited or invalid, but the remainder hereof shall not be invalidated thereby and shall be given effect so far as possible. This Agreement shall be binding upon and inure to the benefit of Grantors and Agent, and their respective successors and assigns, except that no Grantor may assign or transfer any of its rights or obligations under this Agreement without the prior written consent of Agent.

[Signature Pages Follow]


In witness whereof, Grantors have caused this Intellectual Property Security Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

**GRANTORS:**

**ADVANCED CLINICAL RESEARCH, INC.**

By:   
Name: Bruce Tomason  
Title: Treasurer

**VELOCITY CLINICAL RESEARCH, INC.**

By:   
Name: Bruce Tomason  
Title: Secretary

[Signature Page to IP Security Agreement]

**Schedule I**  
**to**  
**Intellectual Property Security Agreement**

**PATENTS, TRADEMARKS, AND COPYRIGHTS**

1. Grantors' patents and patent applications:

None.

2. Grantors' trademarks and trademark applications:

<b>Grantor</b>	<b>Mark</b>	<b>Serial No. Filing Date</b>	<b>Reg. No. Reg. Date</b>
Velocity Clinical Research, Inc.	NEW HORIZONS CLINICAL RESEARCH	88093848 August 27, 2018	5803751 July 16, 2019
Advanced Clinical Research, Inc.	ACR	75229744 January 22, 1997	2297235 December 7, 1999 (Renewed February 19, 2019)

3. Grantors' copyrights and copyright applications:

None.



**EXHIBIT A**

**SUPPLEMENT TO INTELLECTUAL PROPERTY SECURITY AGREEMENT**

THIS SUPPLEMENT TO INTELLECTUAL PROPERTY SECURITY AGREEMENT (the "Supplement") is made as of [DATE] by [GRANTOR], a [ ] ("Grantor"), with an address at [ ], in favor of HERCULES CAPITAL, INC. ("Agent"), with an address at 400 Hamilton Avenue, Suite 310, Palo Alto, CA 94301:

**WITNESSETH**

WHEREAS, Grantor and Agent are parties to a certain Intellectual Property Security Agreement, dated as of November 1, 2019 (as the same heretofore may have been, and hereafter may be, amended, restated, supplemented or otherwise modified from time to time, the "IP Agreement"). Capitalized terms used herein but not otherwise defined herein shall have the meanings given thereto in the IP Agreement;

WHEREAS, pursuant to the terms of the IP Agreement, to secure the prompt payment and performance of all Obligations to Agent and each other Secured Party, Grantor has assigned, pledged and granted to Agent, for its benefit and for the ratable benefit of each other Secured Party, a continuing security interest in and to and Lien on all of Grantor's right, title and interest in, to and under the Intellectual Property Collateral of Grantor, all whether now owned or hereafter created, arising and/or acquired; and

WHEREAS, also pursuant to the IP Agreement, Grantor has agreed that upon the acquisition by Grantor of any new Registered Intellectual Property, Grantor shall deliver to Agent a Supplement to the IP Agreement in the form of Exhibit A to such IP Agreement pursuant to which Grantor shall reconfirm the grant by it of a security interest in all such newly acquired Registered Intellectual Property, which such Supplement is intended by the parties to be filed with the United States Patent and Trademark Office and/or United States Copyright Office, as applicable.

NOW, THEREFORE, in consideration of the premises set forth herein and for other good and valuable consideration, receipt and sufficiency of which are hereby acknowledged by each party hereto, and intending to be legally bound, and with the foregoing background and recitals incorporated by reference, Grantor agrees as follows:

1. Grant and Reaffirmation of Grant of Security Interests. Without limiting any other grant of Lien by Grantor in any Collateral under the Credit Agreement or any Other Document, to secure the prompt payment and performance of all Obligations to Agent and each other Secured Party, Grantor hereby assigns, pledges and grants to Agent, for its benefit and for the ratable benefit of each other Secured Party, a continuing security interest in and to and Lien on all of Grantor's right, title and interest in, to and under the following Collateral of Grantor (for the avoidance of doubt, excluding Excluded Property), all whether now owned or hereafter created, arising and/or acquired:

(a) the newly acquired Registered Intellectual Property listed on Schedule I to this Supplement (together with all reissues, reexaminations, continuations, continuations-in-part, divisionals, renewals and extensions of the foregoing);

(b) all goodwill of Grantor's business connected with the use of, and symbolized by, any trademark and trademark application covered by (a) above; and

(c) all other property otherwise constituting Intellectual Property Collateral relating to the foregoing.

Grantor agrees that all such newly acquired Intellectual Property Collateral described above shall be included in and be part of the Intellectual Property Collateral under and subject to all of the terms and provisions of the IP Agreement. Grantor hereby authorizes Agent to file and record a copy of this Supplement with the United States Patent and Trademark Office and/or United States Copyright Office, as applicable.

2. Representations and Warranties. Grantor hereby represents and warrants to Agent that Schedule I hereto sets forth a true and correct list of all Registered Intellectual Property Collateral owned by Grantor as of the date hereof not listed on Schedule I to the original IP Agreement or any Schedule to any other Supplement to the original IP Agreement delivered by Grantor since the date thereof.

3. Incorporation of the IP Agreement. The terms and provisions of the IP Agreement are hereby incorporated by reference and this Supplement shall be considered an amendment and supplement to and part of the IP Agreement, all of the provisions of which IP Agreement are and remain in full force and effect.

[Remainder of Page Left Intentionally Blank]

IN WITNESS WHEREOF, Grantor has duly executed this Supplement to the IP Agreement as of the date first written above.

GRANTOR:

[GRANTOR]

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

Name:

Title:

[Signature Page to IP Security Agreement --- Supplement Date \_\_\_\_\_]

**SCHEDULE I TO SUPPLEMENT TO INTELLECTUAL PROPERTY SECURITY  
AGREEMENT**

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