

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM816128

SUBMISSION TYPE:	RESUBMISSION		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
RESUBMIT DOCUMENT ID:	900769498		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
RACHIO, INC.		04/28/2023	Public Benefit Corporation: DELAWARE
RECEIVING PARTY DATA			
Name:	FIRST-CITIZENS BANK & TRUST COMPANY		
Street Address:	3003 TASMAN DRIVE		
City:	SANTA CLARA		
State/Country:	CALIFORNIA		
Postal Code:	95054		
Entity Type:	Corporation: NORTH CAROLINA		
PROPERTY NUMBERS Total: 4			
Property Type	Number	Word Mark	
Registration Number:	6258400		
Registration Number:	5063692		
Registration Number:	5063691	RACHIO	
Registration Number:	4845889	RACHIO	
CORRESPONDENCE DATA			
Fax Number:	4048853900		
<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:	4048853868		
Email:	rusty.close@troutman.com		
Correspondent Name:	CHRISTOPHER CLOSE		
Address Line 1:	TROUTMAN PEPPER LLP		
Address Line 2:	600 PEACHTREE STREET NE, SUITE 3000		
Address Line 4:	ATLANTA, GEORGIA 30308-2216		
ATTORNEY DOCKET NUMBER:	220763.003420		
NAME OF SUBMITTER:	Christopher C Close, Jr.		
SIGNATURE:	/Christopher C. Close Jr./		
DATE SIGNED:	06/08/2023		

Total Attachments: 14

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INTELLECTUAL PROPERTY SECURITY AGREEMENT

This **INTELLECTUAL PROPERTY SECURITY AGREEMENT** (“**Agreement**”) is entered into as of April 28th, 2023 by and between **SILICON VALLEY BANK, a division of First-Citizens Bank & Trust Company** (successor by purchase to the Federal Deposit Insurance Corporation as Receiver for Silicon Valley Bridge Bank, N.A. (as successor to Silicon Valley Bank), “**Bank**”), and **RACHIO, INC.**, a Delaware public benefit corporation (“**Grantor**”).

RECITALS

A. Bank has agreed to make certain advances of money and to extend certain financial accommodation to Grantor (the “**Loans**”) in the amounts and manner set forth in that certain Loan and Security Agreement by and between Bank and Grantor dated as of June 20, 2018, as amended by that certain Default Waiver and First Amendment to Loan and Security Agreement dated as of May 1, 2019 between Bank and Borrower, as further amended by that certain Default Waiver and Second Amendment to Loan and Security Agreement dated as of April 8, 2020 between Bank and Borrower, as further amended by that certain Default Waiver and Third Amendment to Loan and Security Agreement dated as of April 2, 2021 between Bank and Borrower, as further amended by that certain Fourth Amendment to Loan and Security Agreement dated as of March 23, 2022 between Bank and Borrower, as further amended by that certain Forbearance Agreement and Fifth Amendment to Loan and Security Agreement dated as of December 13, 2022, as further amended by that certain Default Waiver and Sixth Amendment to Loan and Security Agreement dated as of February 17, 2023, and as further amended by that certain Consent Agreement, Default Waiver and Seventh Amendment to Loan and Security Agreement dated of even date herewith between Bank and Borrower (the “**Seventh Amendment**”) (as the same may from time to time be further amended, modified, supplemented, or restated, collectively, the “**Loan Agreement**”; capitalized terms used herein, but not otherwise defined herein, are used as defined in the Loan Agreement). Bank is willing to make the Loans to Grantor, but only upon the condition, among others, that Grantor shall grant to Bank a security interest in certain Copyrights, Trademarks, Patents, and Mask Works (as each term is described below) to secure the Obligations of Grantor under the Loan Agreement.

B. Pursuant to the terms of the Seventh Amendment, Grantor has agreed to amend the Loan Agreement, and grant to Bank 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, including the Intellectual Property Collateral (as defined below). Bank is willing to enter into the Seventh Amendment, but only upon the condition, among others, that Grantor shall grant to Bank a security interest in certain Copyrights, Trademarks, Patents, and Mask Works (as each term is described below) to secure the Obligations of Grantor under the Loan Agreement.

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 Bank 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 and continuations-in-part of the same, including without limitation the patents and patent applications set forth on Exhibit B attached hereto and any patents and patent applications claiming the priority benefit of 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, extensions, 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.

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 upon request by Bank.

3. Authorization. Grantor hereby authorizes Bank 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.

4. Loan Documents. This Agreement has been entered into pursuant to and in conjunction with the Seventh Amendment and the Loan Agreement, as amended thereby, 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 Bank 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.

5. Execution in Counterparts. This Agreement may be executed in counterparts (and by different parties hereto in 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 to this Agreement by facsimile or in electronic (i.e., "pdf" or "tif" format) shall be effective as delivery of a manually executed counterpart of this Agreement.

6. Successors and Assigns. This Agreement will be binding on and shall inure to the benefit of the parties hereto and their respective successors and assigns.

7. Governing Law. This Agreement and any claim, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement and the transactions contemplated hereby and thereby shall be governed by, and construed in accordance with, the laws of the United States and the State of California, without giving effect to any choice or conflict of law provision or rule (whether of the State of California or 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:

RACHIO, INC.

By:  _____
Name: Jim Miele
Title: Chief Financial Officer

BANK:

FIRST-CITIZENS BANK & TRUST COMPANY
(successor by purchase to the Federal Deposit Insurance Corporation as Receiver for Silicon Valley Bridge Bank, N.A. (as successor to Silicon Valley Bank))

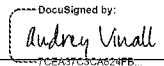
By:  _____
Name: Audrey Vinall
Title: Vice President

EXHIBIT A

Copyrights

No.	Description	Registration Number	Application Number
1.	None Identified		

EXHIBIT B

Patents

No.	Description	Application Number	Registration Number
1.	Optimized Flow Control for Water Infrastructure		10,772,268 (09/15/2020)
2.	Remote and Shared Access for Network Connected Devices	17/183,534 (02/24/2021)	
3.	Method to Generate Irrigation Schedules to Increase Drought Tolerance	17/961,824 (10/07/2022)	
4.	Residential Water Utilization Tracking	17/404,670 (08/17/2021)	
5.	Irrigation Control Using Water Authority Data		11,150,672 (10/19/2021)
6.	Flow Sensing to Improve System and Device Performance		10,901,438 (01/26/2021)
7.	Water Flow Control System		9,049,821 (06/09/2015)

No.	Description	Application Number	Registration Number
8.	Collecting and Transmitting Utility Meter Data		11,631,149 (04/18/2023)
9.	Precipitation Sensing to Vary Irrigation Schedules		10,743,484 (08/18/2020)
10.	Sprinkler Controller		D850,298 (06/04/2019)
11.	Low Power Data Transmission for Sprinkler Systems	16/390,221 (04/22/2019)	
12.	Utility Water Sensing for Sprinkler Systems	17/156,822 (01/25/2021)	
13.	System for Detecting Flow Characteristics and Activating Automatic Flow Shutoff		10,229,579 (03/12/2019)
14.	Method for Dynamically Increasing Plant Root Depth		11,464,178 (10/11/2022)
15.	Collecting and Transmitting Utility Meter Data	17/236,689 (04/21/2021)	

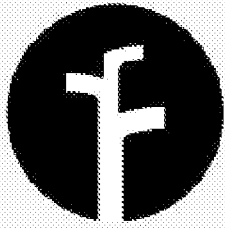

No.	Description	Application Number	Registration Number
16.	Remote and Shared Access for Network Connected Devices		10,939,227 (03/02/2021)
17.	Sprinkler Controller		D850,297 (06/04/2019)
18.	System and Method for an Improved Sprinkler Control System		10,274,969 (04/30/2019)
19.	Flow Characteristic Detection and Automatic Flow Shutoff		9,928,724 (03/27/2018)
20.	Selective Application of Consumables via Irrigation Systems	17/399,921 (08/11/2021)	
21.	Tracking Water Filter Lifespan	16/944,337 (07/31/2020)	
22.	Remote and Shared Access for Sprinkler Systems		10,397,731 (08/27/2019)
23.	Sprinkler Control Method for Coordination Across Multiple Flow Controllers		10,932,423 (03/02/2021)

No.	Description	Application Number	Registration Number
24.	System and Method for an Improved Sprinkler Control System		9,594,366 (03/14/2017)
25.	Image Data for Improving and Diagnosing Sprinkler Controller Performance		10,970,832 (04/06/2021)
26.	Optimized Flow Control for Water Infrastructure	PCT US2017046551 (08/11/2017)	
27.	Flow Characteristic Detection and Automatic Flow Shutoff	PCT US2016032521 (05/13/2016)	
28.	System and Method for an Improved Sprinkler Control System	PCT US2015029542 (05/06/2015)	
29.	Flow Characteristic Detection and Automatic Flow Shutoff		2985810 (05/05/2020)
30.	Sprinkler Controller Cover		ZL201830296218.5 02/19/2019
31.	Sprinkler Controller Interior		ZL201830296217.0 02/19/2019

No.	Description	Application Number	Registration Number
32.	Proximity Based Controller Access	63/353,967 06/21/2022	
33.	Smart Adapter for Outdoor Lighting Systems	63/450,294 03/06/2023	

EXHIBIT C

Trademarks

No.	Description	Serial Number	Registration Number
1.			6,258,400 (01/26/2021)
2.			5,063,692 (10/18/2016)
3.	RACHIO		5,063,691 (10/18/2016)
4.	RACHIO		4,845,889 (11/03/2015)
5.	Miscellaneous Design (Logo)		1758381 10/12/2016
6.	Miscellaneous Design (Logo)		TMA987999 01/08/2018

No.	Description	Serial Number	Registration Number
7.	Miscellaneous Design (Logo)		015205611 07/19/2016
8.	Miscellaneous Design (Logo)		UK00915205611 07/19/2016
9.	Miscellaneous Design (Logo)		38802961 06/21/2020
10.	Miscellaneous Design (Logo)		38802960 03/21/2020
11.	RACHIO		TMA987553 12/28/2017
12.	RACHIO		015205594 07/19/2016
13.	RACHIO		UK00915205594 07/19/2016
14.	RACHIO		1758380 10/12/2016

No.	Description	Serial Number	Registration Number
15.	RACHIO (Stylized)		38802963 02/06/2020
16.	RACHIO (Stylized)		38802962 01/28/2021
17.	RACHIO (Stylized)		47952739 06/07/2021

EXHIBIT D

Mask Works

No.	Description	Application	Registration
1.	None Identified		