

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM312403

| | | | |
|---|--|-----------------------|-----------------------|
| SUBMISSION TYPE: | NEW ASSIGNMENT | | |
| NATURE OF CONVEYANCE: | SECURITY INTEREST | | |
| CONVEYING PARTY DATA | | | |
| Name | Formerly | Execution Date | Entity Type |
| Pax Vax, Inc. | | 07/25/2014 | CORPORATION: DELAWARE |
| RECEIVING PARTY DATA | | | |
| Name: | BioPharma Secured Investments III Holdings Cayman LP | | |
| Street Address: | c/o Intertrust Corporate Services (Cayman) Limited | | |
| Internal Address: | 190 Elgin Avenue | | |
| City: | Georgetown | | |
| State/Country: | CAYMAN ISLANDS | | |
| Postal Code: | KY1-9005 | | |
| Entity Type: | LIMITED PARTNERSHIP: CAYMAN ISLANDS | | |
| PROPERTY NUMBERS Total: 9 | | | |
| Property Type | Number | Word Mark | |
| Serial Number: | 86047042 | PAXVAX | |
| Serial Number: | 86205410 | PAXVYB | |
| Serial Number: | 86225234 | PROTEVRIO | |
| Serial Number: | 86037640 | TREKVAX | |
| Serial Number: | 86037622 | TREKPAX | |
| Serial Number: | 86205531 | VAXCHORA | |
| Serial Number: | 86037630 | VIBROGARDE | |
| Serial Number: | 86037636 | VOYAPAK | |
| Serial Number: | 86205404 | VOYASAN | |
| CORRESPONDENCE DATA | | | |
| Fax Number: | 2149694343 | | |
| <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: | 214-969-2877 | | |
| Email: | trademarkdallas@akingump.com | | |
| Correspondent Name: | AKIN GUMP STRAUSS HAUER & FELD LLP | | |
| Address Line 1: | PO Box 130688 | | |
| Address Line 4: | Dallas, TEXAS 75313-0688 | | |
| ATTORNEY DOCKET NUMBER: | 687747-0021 | | |

CH \$240.00 86047042

| | |
|---|--------------------------|
| NAME OF SUBMITTER: | Sanford E. Warren, Jr. |
| SIGNATURE: | /Sanford E. Warren, Jr./ |
| DATE SIGNED: | 07/30/2014 |
| Total Attachments: 7 source=PaxVax Trademark Security Agreement#page1.tif source=PaxVax Trademark Security Agreement#page2.tif source=PaxVax Trademark Security Agreement#page3.tif source=PaxVax Trademark Security Agreement#page4.tif source=PaxVax Trademark Security Agreement#page5.tif source=PaxVax Trademark Security Agreement#page6.tif source=PaxVax Trademark Security Agreement#page7.tif | |

TRADEMARK SECURITY AGREEMENT

THIS TRADEMARK SECURITY AGREEMENT, dated as of July 25, 2014, is made by PaxVax, Inc. ("Grantor"), in favor of BioPharma Secured Investments III Holdings Cayman LP, as lender (in such capacity, together with its successors and permitted assigns, "Lender") for the Secured Parties (as defined in the Credit Agreement referred to below).

WITNESSETH:

WHEREAS, pursuant to the Loan and Security Agreement, dated as of July 25, 2014 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among PaxVax, Inc. ("Borrower"), Lender and the other parties thereto, Lender has agreed to make extensions of credit to the Borrowers upon the terms and subject to the conditions set forth therein;

WHEREAS, Grantor has agreed, pursuant to a Guaranty and Security Agreement of even date herewith in favor of Lender (as such agreement may be amended, restated, supplemented or otherwise modified from time to time, the "Guaranty and Security Agreement"), to guarantee the Obligations (as defined in the Credit Agreement) of Borrower; and

WHEREAS, Grantor is party to the Guaranty and Security Agreement pursuant to which Grantor is required to execute and deliver this Trademark Security Agreement;

NOW, THEREFORE, in consideration of the premises and to induce Lender to enter into the Credit Agreement and to induce Lender to make extensions of credit to Borrower thereunder, Grantor hereby agrees with Lender as follows:

Section 1. Defined Terms. Capitalized terms used herein without definition are used as defined in the Guaranty and Security Agreement.

Section 2. Grant of Security Interest in Trademark Collateral. 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 Grantor, hereby mortgages, pledges and hypothecates to Lender, for the benefit of itself and the other Secured Parties, and grants to Lender, for the benefit of itself and the other Secured Parties, a first priority Lien (subject to Permitted Liens) on and security interest in, all of its right, title and interest in, to and under the following Collateral of Grantor (the "Trademark Collateral"):

- (a) all of its Trademarks and all IP Licenses and IP Ancillary Rights providing for the grant by or to Grantor of any right under any Trademark, including, without limitation, those referred to on Schedule 1 hereto, but excluding any "intent to use" Trademark applications for which a statement of use has not been filed (but only excluding such applications until such statement is filed);
- (b) all renewals and extensions of the foregoing;
- (c) all goodwill of the business connected with the use of, and symbolized by, each such Trademark; and
- (d) 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;

provided, however, that, notwithstanding the foregoing, no Lien or security interest is hereby granted on, and "Trademark Collateral" shall not include, any Excluded Property; provided, further, that if and when any of such excluded property shall cease to be "Excluded Property", Grantor shall be deemed to have mortgaged, pledged and hypothecated to Lender, for the benefit of itself and the other Secured Parties, and to have granted to Lender, for the benefit of itself and the other Secured Parties, a first priority Lien (subject to Permitted Liens) on and security interest in, all of its right, title and interest in, to and under such property.

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

Section 4. Grantor Remains Liable. Grantor hereby agrees that, anything herein to the contrary notwithstanding, Grantor shall assume full and complete responsibility for the prosecution, defense, enforcement or any other necessary or desirable actions in connection with their Trademarks and IP Licenses subject to a security interest hereunder.

Section 5. Counterparts. This Trademark Security Agreement may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Signature pages may be detached from multiple separate counterparts and attached to a single counterpart.

Section 6. Governing Law. This Trademark Security Agreement and the rights and obligations of the parties hereto shall be governed by, and construed and interpreted in accordance with, the law of the State of New York.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, Grantor has caused this Trademark Security Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

Very truly yours,

PAXVAX, INC.,
as Grantor

By: *[Signature]*
Name: *Kenneth J. Kallas*
Title: *CEO*

ACCEPTED AND AGREED
as of the date first above written:

BIOPHARMA SECURED INVESTMENTS III HOLDINGS CAYMAN LP,
as Lender

By: Pharmakon Advisors, LP,
its Investment Manager

By: Pharmakon Management I, LLC,
its General Partner

By _____
Name: Pedro Gonzalez de Cosio
Title: Managing Member

[Signature Page to Trademark Security Agreement]

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California

County of Santa Clara }

On July 22 2011 before me, Patricia Anne Russell, Notary
Date Here Insert Name and Title of the Officer

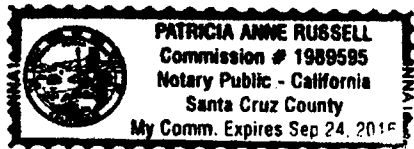
personally appeared Kenneth J. Kelley
Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature Patricia Anne Russell
Signature of Notary Public



Place Notary Seal Above

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: _____

Document Date: _____ Number of Pages: _____

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____

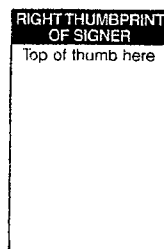
- Individual
- Corporate Officer — Title(s): _____
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____



Signer Is Representing: _____

Signer's Name: _____

- Individual
- Corporate Officer — Title(s): _____
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____



Signer Is Representing: _____

IN WITNESS WHEREOF, Grantor has caused this Trademark Security Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

Very truly yours,

**PAXVAX, INC.,
as Grantor**

By: _____
Name:
Title:

ACCEPTED AND AGREED
as of the date first above written:

**BIOPHARMA SECURED INVESTMENTS III HOLDINGS CAYMAN LP,
as Lender**

By: Pharmakon Advisors, LP,
its Investment Manager

By: Pharmakon Management I, LLC,
its General Partner

By: 
Name: Pedro Gonzalez de Cosio
Title: Managing Member

[Signature Page to Trademark Security Agreement]

SCHEDULE I
TO
TRADEMARK SECURITY AGREEMENT

Trademark Registrations

| Mark | Country | App/Reg No. | App/Reg Date | Goods and Services | Status |
|------------|---------------|------------------|-------------------|---|-------------------------|
| PAXVAX | United States | App: 86047042 | App: 8/23/2013 | <u>Class 05</u> : Pharmaceuticals for use in the prevention and treatment of infections conditions, and disorders and diseases related to the gastrointestinal tract, cardiovascular system, metabolic system, respiratory system, and central nervous system; vaccines | Published |
| PAXVYB | United States | App: 86205410 | App: 2/26/2014 | <u>Class 05</u> : Pharmaceuticals; pharmaceuticals for use in the prevention and treatment of infections conditions, disorders and diseases; vaccines | Filed |
| PROTEVRIO | United States | App: 86225234 | App: 3/19/2014 | <u>Class 05</u> : Pharmaceuticals; pharmaceuticals for use in the prevention and treatment of infectious conditions, disorders and diseases; vaccines | Filed |
| TREKVAX | United States | 86037640 | 8/14/2013 | <u>Class 05</u> : Pharmaceuticals for use in the prevention and treatment of infections conditions, and disorders and diseases related to the gastrointestinal tract, cardiovascular system, metabolic system, respiratory system, and central nervous system; vaccines | Allowed |
| TREKPAK | USA | 86/037,622 | 8/14/2013 | <u>Class 05</u> : Pharmaceuticals; vaccines | Published; Abandoned |
| VAXCHORA | United States | App: 86205531 | App: 2/26/2014 | <u>Class 05</u> : Pharmaceuticals; pharmaceuticals for use in the prevention and treatment of infections conditions, disorders and diseases | Filed |
| VIBROGARDE | United States | App: 86037630 | App: 8/14/2013 | <u>Class 05</u> : Pharmaceuticals for use in the prevention and treatment of infections conditions, and disorders and diseases related to the gastrointestinal tract, cardiovascular system, metabolic | Allowed |

| | | | | | |
|---------|---------------|------------------|-------------------|---|---------|
| | | | | system, respiratory system, and central nervous system; vaccines | |
| VOYAPAK | United States | App: 86037636 | App: 8/14/2013 | <u>Class 05</u> : Pharmaceuticals for use in the prevention and treatment of infections conditions, and disorders and diseases related to the gastrointestinal tract, cardiovascular system, metabolic system, respiratory system, and central nervous system; vaccines | Allowed |
| VOYASAN | United States | App: 86205404 | App: 2/26/2014 | <u>Class 05</u> : Pharmaceuticals; pharmaceuticals for use in the prevention and treatment of infections conditions, disorders and diseases; vaccines | Filed |

[ACKNOWLEDGEMENT OF GRANTOR FOR TRADEMARK SECURITY AGREEMENT]