

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM312657

SUBMISSION TYPE:	CORRECTIVE ASSIGNMENT
NATURE OF CONVEYANCE:	Corrective Assignment to correct the Assignor name from "PAX VAX, INC." to "PAXVAX, INC." previously recorded on Reel 005333 Frame 0282. Assignor(s) hereby confirms the Security Interest.

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
PaxVax, 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:	86037622	TREKPAX
Serial Number:	86037630	VIBROGARDE
Serial Number:	86037636	VOYAPAK
Serial Number:	86037640	TREKVAX
Serial Number:	86047042	PAXVAX
Serial Number:	86205404	VOYASAN
Serial Number:	86205410	PAXVYB
Serial Number:	86205531	VAXCHORA
Serial Number:	86225234	PROTEVRIO

CORRESPONDENCE DATA

Fax Number: 2149694343

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.

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

TRADEMARK

ATTORNEY DOCKET NUMBER:	490005-0011
NAME OF SUBMITTER:	Sanford E. Warren, Jr.
SIGNATURE:	/Sanford E. Warren, Jr./
DATE SIGNED:	08/01/2014

Total Attachments: 9

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TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
 Stylesheet Version v1.2

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	

TRADEMARK

REEL: 005334 FRAME: 0810

CORRESPONDENCE DATA

Fax Number: 2149694343
 Phone: 214-969-2877
 Email: trademarkdallas@akingump.com

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.

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

DOMESTIC REPRESENTATIVE

Name:
 Address Line 1:
 Address Line 2:
 Address Line 3:
 Address Line 4:

NAME OF SUBMITTER:

Sanford E. Warren, Jr.

Signature:

/Sanford E. Warren, Jr./

Date:

07/30/2014

Total Attachments: 7

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RECEIPT INFORMATION

ETAS ID: TM312403
 Receipt Date: 07/30/2014
 Fee Amount: \$240

TRADEMARK**REEL: 005334 FRAME: 0811**

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. Kelley*
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 }

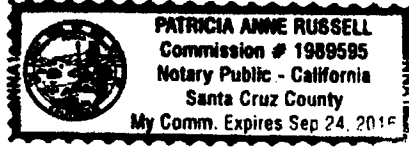
On July 22 2011 before me, Patricia Anne Russell, Notary
Date Here Insert Name and Title of the Officer

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: _____

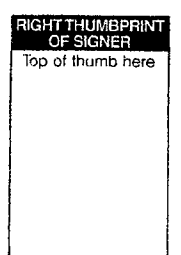
- Individual
- Corporate Officer — Title(s): _____
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____



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]

TRADEMARK
REEL: 005334 FRAME: 0816

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]