

PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1
 Stylesheet Version v1.2

EPAS ID: PAT4996782

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST
CONVEYING PARTY DATA	
Name	Execution Date
SINGULAR BIO, INC.	10/06/2017
RECEIVING PARTY DATA	
Name:	BRIAN CARR
Street Address:	731 SPRUCE STREET
City:	BOULDER
State/Country:	COLORADO
Postal Code:	80302
Name:	HYWEL B. JONES
Street Address:	455 MISSION BAY BLVD. SOUTH
Internal Address:	SUITE 145
City:	SAN FRANCISCO
State/Country:	CALIFORNIA
Postal Code:	94158-2159
Name:	VERTICAL GP-3, LLC
Street Address:	160 BOVET ROAD
Internal Address:	SUITE 400
City:	SAN MATEO
State/Country:	CALIFORNIA
Postal Code:	94402
Name:	CIVILIZATION 415 VENTURES SINGULARBIO, L.P.
Street Address:	72 TOWNSEND
Internal Address:	#707
City:	SAN FRANCISCO
State/Country:	CALIFORNIA
Postal Code:	94107
Name:	CIVILIZATION VENTURES, L.P.
Street Address:	72 TOWNSEND
Internal Address:	#707
City:	SAN FRANCISCO
State/Country:	CALIFORNIA

PATENT

Postal Code:	94107
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PROPERTY NUMBERS Total: 3

Property Type	Number
Patent Number:	9481883
Patent Number:	9376677
Patent Number:	9057730

CORRESPONDENCE DATA

Fax Number: (202)739-3001

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: 202.739.5234

Email: wapatents@morganlewis.com, janice.lee@morganlewis.com

Correspondent Name: JANICE H. LEE

Address Line 1: MORGAN, LEWIS & BOCKIUS LLP

Address Line 2: 1111 PENNSYLVANIA AVENUE, N.W.

Address Line 4: WASHINGTON, D.C. 20004

ATTORNEY DOCKET NUMBER:	031753-5000
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NAME OF SUBMITTER:	JANICE H. LEE
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SIGNATURE:	/Janice H. Lee/
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DATE SIGNED:	06/07/2018
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Total Attachments: 16

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SECURITY AGREEMENT

This Security Agreement (as amended, modified or otherwise supplemented from time to time, this “**Security Agreement**”), dated as of October 6, 2017 (the “**Effective Date**”) is executed by Singular Bio, Inc., a Delaware corporation (the “**Company**”), in favor of the Investors listed on the signature pages hereof (each an “**Investor**”, and collectively, the “**Investors**”).

RECITALS

A. Company and the Investors have entered into a Unit Purchase Agreement, dated as of the date hereof (the “**Purchase Agreement**”), pursuant to which the Company has issued secured convertible promissory notes (as amended, modified or otherwise supplemented from time to time, (each a “**Note**” and collectively, the “**Notes**”) and Series A Preferred Stock of the Company in favor of the Investors.

B. In order to induce each Investor to extend the credit evidenced by the Notes, Company has agreed to enter into this Security Agreement and to grant the Investors the security interest in the Collateral described below.

AGREEMENT

NOW, THEREFORE, in consideration of the above recitals and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Company hereby agrees with the Investors as follows:

1. Definitions and Interpretation. When used in this Security Agreement, the following terms have the following respective meanings:

“**Collateral**” has the meaning given to that term in Section 2 hereof.

“**Obligations**” means all loans, advances, debts, liabilities and obligations, howsoever arising, owed by Company to the Investors of every kind and description (whether or not evidenced by any note or instrument and whether or not for the payment of money), now existing or hereafter arising under or pursuant to the terms of the Notes, including all interest.

“**Permitted Liens**” means (a) Liens for taxes not yet delinquent or Liens for taxes being contested in good faith and by appropriate proceedings for which adequate reserves have been established; (b) Liens incurred or deposits made in the ordinary course of business in connection with workers’ compensation, unemployment insurance and other types of social security, and other Liens to secure the performance of tenders, statutory obligations, contract bids, government contracts, performance and return of money bonds and other similar obligations, incurred in the ordinary course of business, whether pursuant to statutory requirements, common law or consensual arrangements; or (c) Liens in favor of the Investors.

“UCC” means the Uniform Commercial Code as in effect in the State of California from time to time.

All capitalized terms not otherwise defined herein shall have the respective meanings given in the Notes. Unless otherwise defined herein, all terms defined in the UCC have the respective meanings given to those terms in the UCC.

2. Grant of Security Interest. As security for the Obligations, Company hereby grants and pledges to each undersigned Investor a security interest of first priority in all rights, title and interests of Company in, to, and under the patents of the Company, including without limitation as described in Attachment 1 hereto, whether now existing or hereafter from time to time arising or acquired (collectively, the “Collateral”). Company hereby authorizes the Commissioner for Patents and any other government officials to record and register this Agreement. Company shall record this Security Agreement with the United States Patent and Trademark Office on the date that litigation involving the patents listed on Attachment 1 hereto is commenced, which date shall be no more than 3 months following the Effective Date.

3. General Representations and Warranties. Company represents and warrants to the Investors that (a) Company is the owner of the Collateral (or, in the case of after-acquired Collateral, at the time Company acquires rights in the Collateral, will be the owner thereof) and that no other Person has (or, in the case of after-acquired Collateral, at the time Company acquires rights therein, will have) any right, title, claim or interest (by way of Lien or otherwise) in, against or to the Collateral, other than Permitted Liens; (b) upon the recordal of this Security Agreement with the U.S. Patent and Trademark Office or filing of UCC-1 financing statements in the appropriate filing offices, the Investors have (or in the case of after-acquired Collateral, at the time Company acquires rights therein, will have) a first priority perfected security interest in the Collateral to the extent that a security interest in the Collateral can be perfected by such filing, except for Permitted Liens; and (c) the originals of all documents evidencing the Collateral are, and will continue to be, kept at the address of the Company set forth on the signature page hereto.

4. Covenants Relating to Collateral. Company hereby agrees (a) that it will not grant a security interest in the patents listed on Attachment 1 hereto to any party other than the Investors (b) to perform all acts that may be necessary to maintain, preserve, protect and perfect the Collateral, the Lien granted to Investor therein and the perfection and priority of such Lien, except for Permitted Liens (including, without limitation, paying all maintenance fees and annuities, making any necessary filings, or taking any other acts); (c) not to use or permit any Collateral to be used (i) in violation in any material respect of any applicable law, rule or regulation, or (ii) in violation of any policy of insurance covering the Collateral; (d) to pay promptly when due all taxes and other governmental charges, all Liens and all other charges now or hereafter imposed upon or affecting any Collateral; (e) without 30 days’ written notice to Investor, (i) not to change Company’s name or place of business (or, if Company has more than one place of business, its chief executive office), or the office in which Company’s records relating to the Collateral are kept, and (ii) not to change Company’s state of incorporation; and (f) to procure, execute and deliver from time to time any endorsements, assignments, financing statements and other writings reasonably deemed necessary or appropriate by Investor to perfect, maintain and protect its Lien hereunder and the priority thereof

and to deliver promptly upon the request of Investor all originals of Collateral consisting of instruments.

5. Authorized Action by Investor. Company hereby irrevocably appoints each Investor as its attorney-in-fact (which appointment is coupled with an interest) and agrees that each Investor may perform (but no Investor shall be obligated to and shall incur no liability to Company or any third party for failure so to do) any act which Company is obligated by this Security Agreement to perform, and to exercise such rights and powers as Company might exercise with respect to the Collateral, including the right to (a) collect by legal proceedings or otherwise and endorse, receive and receipt for all dividends, interest, payments, proceeds and other sums and property now or hereafter payable on or on account of the Collateral; (b) enter into any extension, reorganization, deposit, merger, consolidation or other agreement pertaining to, or deposit, surrender, accept, hold or apply other property in exchange for the Collateral; (c) make any compromise or settlement, and take any action it deems advisable, with respect to the Collateral; (d) insure, process and preserve the Collateral; (e) pay any indebtedness of Company relating to the Collateral; and (f) file UCC financing statements, record this Security Agreement with the United States Patent and Trademark Office, and execute and/or record all documents, instruments and agreements required hereunder; provided, however, that Investor shall not exercise any such powers granted pursuant to subsections (a) through (e) prior to the occurrence of an Event of Default and shall only exercise such powers during the continuance of an Event of Default or in the case of (f) Company's failure to record this Security Agreement with the United States Patent and Trademark Office. Company agrees to reimburse Investor upon demand for any reasonable costs and expenses, including attorneys' fees, Investor may incur while acting as Company's attorney-in-fact hereunder, all of which costs and expenses are included in the Obligations. It is further agreed and understood between the parties hereto that such care as Investor gives to the safekeeping of its own property of like kind shall constitute reasonable care of the Collateral when in Investor's possession; provided, however, that Investor shall not be required to make any presentment, demand or protest, or give any notice and need not take any action to preserve any rights against any prior party or any other person in connection with the Obligations or with respect to the Collateral.

6. Default and Remedies.

(a) Default. Company shall be deemed in default under this Security Agreement upon the occurrence and during the continuance of an Event of Default (as defined in the Notes).

(b) Remedies. Upon the occurrence and during the continuance of any such Event of Default, the Investors shall have the rights of a secured creditor under the UCC, all rights granted by this Security Agreement and by law, including the right to: (i) require Company to assemble the Collateral and make it available to the Investors at a place to be designated by the Investors; and (ii) prior to the disposition of the Collateral, store, process, repair or recondition it or otherwise prepare it for disposition in any manner and to the extent the Investors deem appropriate. Company hereby agrees that ten (10) days' notice of any intended sale or disposition of any Collateral is reasonable. In furtherance of the Investors' rights hereunder, Company hereby grants to the Investors irrevocable, non-exclusive license, exercisable without royalty or other payment by the Investors, and only in connection with the exercise of remedies hereunder, to use, license or sublicense any patent, trademark, trade name, copyright or other intellectual property in which Company now or

hereafter has any right, title or interest together with the right of access to all media in which any of the foregoing may be recorded or stored.

(c) Application of Collateral Proceeds. The proceeds and/or avails of the Collateral, or any part thereof, and the proceeds and the avails of any remedy hereunder (as well as any other amounts of any kind held by the Investors at the time of, or received by the Investors after, the occurrence of an Event of Default) shall be paid to and applied as follows:

(i) First, to the payment of reasonable costs and expenses, including all amounts expended to preserve the value of the Collateral, of foreclosure or suit, if any, and of such sale and the exercise of any other rights or remedies, and of all proper fees, expenses, liability and advances, including reasonable legal expenses and attorneys' fees, incurred or made hereunder by the Investors;

(ii) Second, to the payment to each Investor of the amount then owing or unpaid on such Investor's Note, and in case such proceeds shall be insufficient to pay in full the whole amount so due, owing or unpaid upon such Note, then its Pro Rata Share of the amount remaining to be distributed (to be applied first to accrued interest and second to outstanding principal);

(iii) Third, to the payment of other amounts then payable to each Investor under any of the Transaction Documents, and in case such proceeds shall be insufficient to pay in full the whole amount so due, owing or unpaid under such Transaction Documents, then its Pro Rata Share of the amount remaining to be distributed; and

(iv) Fourth, to the payment of the surplus, if any, to Company, its successors and assigns, or to whomsoever may be lawfully entitled to receive the same.

For purposes of this Security Agreement, the term "Pro Rata Share" shall mean, when calculating an Investor's portion of any distribution or amount, that distribution or amount (expressed as a percentage) equal to a fraction (i) the numerator of which is the original outstanding principal amount of such Investor's Note and (ii) the denominator of which is the original aggregate outstanding principal amount of all Notes issued under the Purchase Agreement. In the event that an Investor receives payments or distributions in excess of its Pro Rata Share, then such Investor shall hold in trust all such excess payments or distributions for the benefit of the other Investors and shall pay such amounts held in trust to such other Investors upon demand by such Investors.

7. Exclusive License. The Investors hereby agree that in the event that they exercise their rights under Sections 6(b) and 6(c), the Investors will grant the Company an exclusive fully-paid and royalty free license in all fields outside of DNA sequencing and upon other customary terms agreed to by the Company and Investors who invested over 50% of the principal underlying the Notes (including Vertical GP-3, LLC).

8. Miscellaneous.

(a) Notices. Except as otherwise provided herein, all notices, requests, demands, consents, instructions or other communications to or upon Company or the Investors under this

Security Agreement shall be in writing and faxed, mailed (including by electronic mail) or delivered to each party to the facsimile number or its address set forth on the signature page below (or to such other facsimile number or address as the recipient of any notice shall have notified the other in writing). All such notices and communications shall be effective (i) when sent by Federal Express or other overnight service of recognized standing, on the business day following the deposit with such service; (ii) when mailed, by registered or certified mail, first class postage prepaid and addressed as aforesaid through the United States Postal Service, or by electronic mail, upon receipt; (iii) when delivered by hand, upon delivery; and (iv) when faxed, upon confirmation of receipt.

(b) Termination of Security Interest. Upon the payment in full of all Obligations, the security interest granted herein shall terminate and all rights to the Collateral shall revert to Company. Upon such termination the Investors hereby authorize the Company to file any UCC termination statements necessary to effect such termination and the Investors will execute and deliver to Company any additional documents or instruments as Company shall reasonably request to evidence such termination.

(c) Nonwaiver. No failure or delay on the Investors' part in exercising any right hereunder shall operate as a waiver thereof or of any other right nor shall any single or partial exercise of any such right preclude any other further exercise thereof or of any other right.

(d) Amendments and Waivers. This Security Agreement may not be amended or modified, nor may any of its terms be waived, except by written instruments signed by Company and the Investors. Each waiver or consent under any provision hereof shall be effective only in the specific instances for the purpose for which given.

(e) Assignments. This Security Agreement shall be binding upon and inure to the benefit of the Investors and Company and their respective successors and assigns; provided, however, that Company may not sell, assign or delegate rights and obligations hereunder without the prior written consent of such Investor.

(f) Cumulative Rights, etc. The rights, powers and remedies of the Investors under this Security Agreement shall be in addition to all rights, powers and remedies given to the Investors virtue of any applicable law, rule or regulation of any governmental authority, any Transaction Document or any other agreement, all of which rights, powers, and remedies shall be cumulative and may be exercised successively or concurrently without impairing the Investors' rights hereunder. Company waives any right to require the Investors to proceed against any person or entity or to exhaust any Collateral or to pursue any remedy in the Investors' power.

(g) Partial Invalidity. If at any time any provision of this Security Agreement is or becomes illegal, invalid or unenforceable in any respect under the law or any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Security Agreement nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.

(h) Construction. Each of this Security Agreement and the other Transaction Documents is the result of negotiations among, and has been reviewed by, Company, Investors and

their respective counsel. Accordingly, this Security Agreement and the other Transaction Documents shall be deemed to be the product of all parties hereto, and no ambiguity shall be construed in favor of or against Company or Investors.

(i) Entire Agreement. This Security Agreement taken together with the other Transaction Documents constitute and contain the entire agreement of Company and Investors and supersede any and all prior agreements, negotiations, correspondence, understandings and communications among the parties, whether written or oral, respecting the subject matter hereof.

(j) Other Interpretive Provisions. References in this Security Agreement and each of the other Transaction Documents to any document, instrument or agreement (i) includes all exhibits, schedules and other attachments thereto, (ii) includes all documents, instruments or agreements issued or executed in replacement thereof, and (iii) means such document, instrument or agreement, or replacement or predecessor thereto, as amended, modified and supplemented from time to time and in effect at any given time. The words “hereof,” “herein” and “hereunder” and words of similar import when used in this Security Agreement or any other Transaction Document refer to this Security Agreement or such other Transaction Document, as the case may be, as a whole and not to any particular provision of this Security Agreement or such other Transaction Document, as the case may be. The words “include” and “including” and words of similar import when used in this Security Agreement or any other Transaction Document shall not be construed to be limiting or exclusive.

(k) Governing Law. This Security Agreement shall be governed by and construed in accordance with the laws of the State of California without reference to conflicts of law rules (except to the extent governed by the UCC).

(l) Counterparts. This Security Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall be deemed to constitute one instrument.

[The remainder of this page is intentionally left blank]

IN WITNESS WHEREOF, Company has caused this Security Agreement to be executed as of the day and year first above written.

SINGULAR BIO, INC.
a Delaware corporation

By: DocuSigned by: Hywel B. Jones
C3EB22985D20461...

Name: Hywel B. Jones

Title: President

Address:

Fax: _____

Email: hywel@singularbio.com

AGREED:

INVESTOR

BRIAN CARR

By: _____

Name: _____

Title: _____

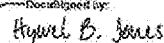
Address:

Fax: _____

Email: _____

IN WITNESS WHEREOF, Company has caused this Security Agreement to be executed as of the day and year first above written.

SINGULAR BIO, INC.
a Delaware corporation

By:  DocuSigned by:
c4c3298502087

Name: Hywel B. Jones

Title: President

Address: _____

Fax: _____

Email: hywel@singularbio.com

AGREED:
INVESTOR

BRIAN CARR

By: 

Name: BRIAN CARR

Title: INVESTOR

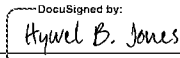
Address: 731 SPRUCE ST.
BOULDER, CO 80302

Fax: _____

Email: BCARR@BCARRCONSULTING.COM

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SINGULAR BIO, INC.
a Delaware corporation

By:  _____
DocuSigned by:
C3EB22965D20481...

Name: Hywel B. Jones

Title: President

Address: 455 Mission Bay Blvd. South
Suite 145
San Francisco, CA 94158-2159

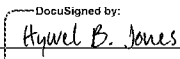
Fax: _____

Email: hywel@singularbio.com

AGREED:

INVESTOR

HYWEL JONES

By:  _____
DocuSigned by:
C3EB22965D20481...

Name: Hywel B. Jones

Title: President

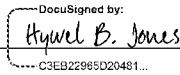
Address: 455 Mission Bay Blvd. South
Suite 145
San Francisco, CA 94158-2159

Fax: _____

Email: hywel@singularbio.com

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C5EB22985020481...

Name: Hywel B. Jones

Title: President

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Suite 145
San Francisco, CA 94158-2159

Fax: _____

Email: hywel@singularbio.com

AGREED:

INVESTOR

VERTICAL GP-3, LLC

By: _____

Name: _____

Title: _____

Address:

Fax: _____

Email: _____

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SINGULAR BIO, INC.
a Delaware corporation

By: _____
Name: _____
Title: _____

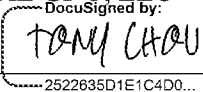
Address: _____

Fax: _____
E-mail: _____

AGREED:

INVESTOR

VERTICAL GP-3, LLC

By:  _____
DocuSigned by:
2522835D1E1C4D0...

Name: TONY CHOU _____

Title: Tony Chou _____

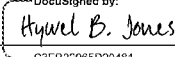
Address: 160 Bovet Road, Suite 400, San Mateo, CA 94402

Fax: 650-566-9061 _____

Email: tchou@vertical-group.com _____

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Title: President

Address: 455 Mission Bay Blvd. South
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Fax: _____

Email: hywel@singularbio.com

**AGREED:
INVESTOR**

CIVILIZATION 415 VENTURES SINGULARBIO, L.P.

By: _____

Name: _____

Title: _____

Address: _____

Fax: _____

Email: _____

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Title: President

Address: 455 Mission Bay Blvd. South
Suite 145
San Francisco, CA 94158-2159

Fax: _____

Email: hywel@singularbio.com

**AGREED:
INVESTOR**

CIVILIZATION 415 VENTURES SINGULARBIO, L.P.

By: Civilization Ventures LLC
Its: General Partner

Name: DocuSigned by:
Shahram Seyedin-Noor
G6863035EA0A4F6...

By: _____
Name: Shahram Seyedin-Noor
Title: Managing Member

Title: _____

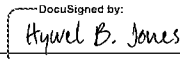
Address: 72 Townsend, #707
San Francisco, CA 94107

Fax: _____

Email: _____

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By: _____

Name: _____

Title: _____

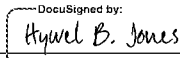
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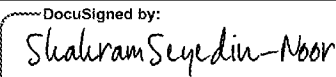
Fax: _____

Email: hywel@singularbio.com

**AGREED:
INVESTOR**

CIVILIZATION VENTURES, L.P.

By: By: Civilization Ventures LLC
Its: General Partner

Name: 
DocuSigned by:
C6863035EA9A4F6...

By: _____

Name: Shahram Seyedin-Noor
Title: Managing Member

Address: 72 Townsend, #707
San Francisco, CA 94107

Fax: _____

Email: _____

ATTACHMENT 1
TO SECURITY AGREEMENT

All right, title, interest, claims and demands of Company in and to the following property:

(i) U.S. Patent Nos. 9,481,883, 9,376,677 and 9,057,730 (the “**Covered Patents**”), including, without limitation, improvements, divisions, continuations, renewals, reissues, extensions and continuations-in-part of the same;

(ii) With respect to the Covered Patents, any and all claims for damages by way of past, present or 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;

(iii) With respect to the Covered Patents, all licenses or other rights to use the patent and license fees and royalties arising from such use to the extent permitted by such license or rights; and

(iv) With respect to the Covered Patents and to the extent not otherwise included, all Proceeds and products of any and all of the foregoing, including, without limitation, all sale and/or settlement proceeds and all payments under insurance or any indemnity or warranty payable in respect of the foregoing.

All capitalized terms used in this Attachment 1 and not otherwise defined herein, shall have the respective meanings given to such terms in the Uniform Commercial Code of the State of California as in effect from time to time.