

PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

EPAS ID: PAT6247039

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST
CONVEYING PARTY DATA	
Name	Execution Date
ADARE PHARMACEUTICALS USA, INC.	08/11/2020
RECEIVING PARTY DATA	
Name:	BANK OF MONTREAL
Street Address:	115 SOUTH LASALLE STREET, FLOOR 25 W
City:	CHICAGO
State/Country:	ILLINOIS
Postal Code:	60603
PROPERTY NUMBERS Total: 8	
Property Type	Number
Application Number:	14302742
Application Number:	15244455
Application Number:	15643857
Application Number:	15785342
Application Number:	16172134
Application Number:	16359602
Application Number:	16542405
Application Number:	16542986
CORRESPONDENCE DATA	
Fax Number:	(650)838-5109
<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:	650-838-3743
Email:	JLIK@SHEARMAN.COM
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Address Line 1:	1460 EL CAMINO REAL, 2ND FLOOR
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Address Line 4:	MENLO PARK, CALIFORNIA 94025
ATTORNEY DOCKET NUMBER:	5807/17
NAME OF SUBMITTER:	BENJAMIN PETERSEN
SIGNATURE:	/BENJAMIN PETERSEN/

PATENT

DATE SIGNED:	08/12/2020
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Total Attachments: 6

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PATENT SECURITY AGREEMENT

This PATENT SECURITY AGREEMENT (as amended, amended and restated, supplemented or otherwise modified from time to time, the “Patent Security Agreement”) dated August 11, 2020 is made by the Person listed on the signature pages hereof (the “Grantor”) in favor of BANK OF MONTREAL, as Collateral Agent (as defined in the Credit Agreement referred to below).

Reference is made to (i) the Credit Agreement, dated as of December 2, 2015 (as amended, restated, amended and restated, supplemented and/or otherwise modified from time to time, the “Credit Agreement”), by, among others, PHARMATECH LUX HOLDCO II, S.À R.L., a private limited liability company (*société à responsabilité limitée*), organized and established under the laws of the Grand Duchy of Luxembourg, having its registered office at 6D, route de Trèves, L-2633 Senningerberg, Grand-Duchy of Luxembourg, being registered with the Register of Commerce and Companies in Luxembourg under number B 194.941 (the “Luxco II Borrower”), ADARE PHARMACEUTICALS, INC., a Nevada corporation (“U.S. Borrower 1”), ADARE PHARMACEUTICALS US, L.P., a Delaware limited partnership (“U.S. Borrower 2”), PHARMATECH LUX HOLDCO I, S.À R.L., a private limited liability company (*société à responsabilité limitée*), organized and established under the laws of the Grand Duchy of Luxembourg, having its registered office at 6D, route de Trèves, L-2633 Senningerberg, Grand-Duchy of Luxembourg, being registered with the Register of Commerce and Companies in Luxembourg under number B 190.367, ADARE PHARMACEUTICALS SAS, a limited liability company (*société par actions simplifiée*) organized and established under the laws of France, with its registered office at route de Bû, lieu-dit “La Prévôté”, 78550 Houdan (France) and with registration number 810 585 109 R.C.S. Versailles, and SCI LA PRÉVÔTÉ, a civil real-estate company (*société civile immobilière*) organized and established under the laws of France, with its registered office at route de Bû, 78550 Houdan (France) and with registration number 306 689 100 R.C.S. Versailles, as debtors of the Parallel Debt (as that term is defined therein) and only for the purposes of section 10.28 (*Parallel debt*) of the Credit Agreement, BANK OF MONTREAL, as administrative agent and as collateral agent (in such capacity, including any successor thereto, the “Administrative Agent”) under the Loan Documents, Swing Line Lender, L/C Issuer, a joint bookrunner, a joint lead arranger and a lender party thereto, SUMITOMO MITSUI BANKING CORP. (“Sumitomo Mitsui”) as a joint bookrunner, a joint lead arranger and a lender party thereto, and each other lender from time to time party thereto (collectively, with the Administrative Agent and Sumitomo Mitsui, the “Lenders” and each, individually, a “Lender”), (ii) each Secured Hedge Agreement and (iii) each Secured Cash Management Agreement. As used herein, “Borrowers” means, collectively, U.S. Borrower 1, U.S. Borrower 2 and the Luxco II Borrower, and, in each case, each, individually, a “Borrower”. The Lenders have agreed to extend credit to the Borrowers subject to the terms and conditions set forth in the Credit Agreement, the Hedge Banks have agreed to enter into and/or maintain one or more Secured Hedge Agreements and the Cash Management Banks have agreed to enter into and/or maintain one or more Secured Cash Management Agreements, on the terms and conditions set forth in the Credit Agreement, in such Secured Hedge Agreements or such Secured Cash Management Agreements, as applicable.

WHEREAS, as a condition precedent to the Lenders extension of such credit, the obligation of the Hedge Banks to enter into and/or maintain such Secured Hedge Agreements and the obligation of the Cash Management Banks to enter into and/or maintain such Secured Cash Management Agreements, the Grantor has executed and delivered Supplement No. 3, dated August 11, 2020, by the Grantor in favor of the Collateral Agent (“Supplement No. 3”), to that certain Security Agreement dated December 2, 2015, made by the Grantor to the Collateral Agent (as amended, amended and restated, supplemented or otherwise modified from time to time, including by Supplement No. 3, the “Security Agreement”).

WHEREAS, under the terms of the Security Agreement, the Grantor has granted to the Collateral Agent, for the benefit of the Secured Parties, a security interest in, among other property, certain intellectual property of the Grantor, and have agreed as a condition thereof to execute this Patent Security Agreement for recording with the United States Patent and Trademark Office and other governmental authorities.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Grantor agrees as follows:

Section 1. Terms. Terms defined in the Credit Agreement and the Security Agreement and not otherwise defined herein are used herein as defined in the Credit Agreement and the Security Agreement.

Section 2. Grant of Security. The Grantor hereby grants to the Collateral Agent, its successors and assigns, for the benefit of the Secured Parties a continuing security interest in all of the Grantor’s right, title and interest in, to and under all Patents owned by the Grantor and set forth on Schedule A attached hereto and all Proceeds of any and all of the foregoing (other than Excluded Assets) (collectively, the “Pledged Patents”).

Section 3. Security for Obligations. The grant of a security interest in the Pledged Patents by the Grantor under this Patent Security Agreement is made to secure the payment or performance, as the case may be, in full of the Secured Obligations.

Section 4. Recordation. The Grantor authorizes and requests that the Commissioner for Patents and any other applicable government officer record this Patent Security Agreement.

Section 5. Execution in Counterparts. This Patent Security Agreement may be executed in any number of 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.

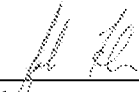
Section 6. Security Agreement. This Patent Security Agreement has been entered into in conjunction with the provisions of the Security Agreement. The Grantor does hereby acknowledge and confirm that the grant of the security interest hereunder to, and the rights and remedies of, the Collateral Agent with respect to the Collateral are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated herein by reference as if fully set forth herein.

Section 7. Governing Law. This Patent Security Agreement and the rights and obligations of the parties hereunder shall be governed by, and construed and interpreted in accordance with, the law of the state of New York.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the undersigned has executed this Patent Security Agreement as of the date first above written.

ADARE PHARMACEUTICALS USA, INC.

By:  _____
Name: John Fraher
Title: President, Secretary and Treasurer

[Signature Page to Patent Security Agreement]

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IN WITNESS WHEREOF, the undersigned has executed this Patent Security Agreement as of the date first above written.

BANK OF MONTREAL, as Collateral Agent

By: 

Name: Eric Oppenheimer

Title: Managing Director

SCHEDULE A

Application Status	Application No.	Filing Date	Patent No.	Issue Date	Application Title
Granted	14/302742	12-Jun-2014	9814678	14-Nov-2017	Sustained Release Particle Formulations
Granted	15/244455	23-Aug-2016	10426734	01-Oct-2019	Taste Masking Drug Formulations
Granted	15/643857	07-Jul-2017	10238663	26-Mar-2019	Extended-Release Drug Delivery Compositions
Granted	15/785342	16-Oct-2017	10398649	03-Sep-2019	Sustained Release Particle Formulations
Pending	16/172134	26-Oct-2018			Biodegradable Polymer Microsphere Compositions for Parenteral Administration
Pending	16/359602	20-Mar-2019			Extended-Release Drug Delivery Compositions
Pending	16/542405	16-Aug-2019			Sustained Release Particle Formulations
Pending	16/542986	16-Aug-2019			Taste Masking Drug Formulations

Patent Security Agreement – Schedule A

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RECORDED: 08/12/2020

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