

PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1
 Stylesheet Version v1.2

EPAS ID: PAT6734770

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST
CONVEYING PARTY DATA	
Name	Execution Date
PICMONIC INC.	05/28/2021
RECEIVING PARTY DATA	
Name:	WEBSTER BANK, NATIONAL ASSOCIATION
Street Address:	436 SLATER ROAD
City:	NEW BRITAIN
State/Country:	CONNECTICUT
Postal Code:	06053
PROPERTY NUMBERS Total: 4	
Property Type	Number
Patent Number:	10366618
Patent Number:	9501943
Patent Number:	9355569
Application Number:	16447117
CORRESPONDENCE DATA	
Fax Number:	(704)503-2622
<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:	7045032600
Email:	msheehan@kslaw.com
Correspondent Name:	KING & SPALDING LLP
Address Line 1:	300 S. TRYON ST., STE 1700
Address Line 2:	ATTN: MOIRA SHEEHAN
Address Line 4:	CHARLOTTE, NORTH CAROLINA 28202
ATTORNEY DOCKET NUMBER:	06726.515112
NAME OF SUBMITTER:	MOIRA SHEEHAN
SIGNATURE:	/Moira Sheehan/
DATE SIGNED:	05/28/2021
Total Attachments: 5	
source=TrueLearn - Executed Patent Security Agreement#page1.tif	
source=TrueLearn - Executed Patent Security Agreement#page2.tif	

source=TrueLearn - Executed Patent Security Agreement#page3.tif

source=TrueLearn - Executed Patent Security Agreement#page4.tif

source=TrueLearn - Executed Patent Security Agreement#page5.tif

PATENT SECURITY AGREEMENT

THIS PATENT SECURITY AGREEMENT, dated as of May 28, 2021, is made by each of the entities listed on the signature pages hereof (each a "Grantor" and, collectively, the "Grantors"), in favor of Webster Bank, National Association ("Webster Bank"), as administrative agent (in such capacity, together with its successors and permitted assigns, "Agent") for the Secured Parties (as defined in the Credit Agreement referred to below).

WITNESSETH:

WHEREAS, pursuant to the Credit Agreement, dated as of May 28, 2021 (including all exhibits and schedules hereto, as the same may be amended, amended and restated, extended, refinanced and/or otherwise modified from time to time, the "Credit Agreement"), by and among TrueLearn, LLC ("TrueLearn"), Picmonic Inc. ("Picmonic"), and together with TrueLearn, collectively, the "Borrowers"), TrueLearn, as Borrower Representative, the other Credit Parties party thereto, the Lenders and the L/C Issuers from time to time party thereto and Agent, the Lenders and the L/C Issuers have severally agreed to make extensions of credit to the Borrowers upon the terms and subject to the conditions set forth therein;

WHEREAS, each Grantor (other than the Borrowers) has agreed, pursuant to a Guaranty and Security Agreement of even date herewith in favor of Agent (as the same may be amended, restated, amended and restated, supplemented and/or otherwise modified from time to time, the "Guaranty and Security Agreement"), to guarantee the Obligations (as defined in the Credit Agreement) of the Borrowers; and

WHEREAS, all of the Grantors are party to the Guaranty and Security Agreement pursuant to which the Grantors are required to execute and deliver this Patent Security Agreement;

NOW, THEREFORE, in consideration of the foregoing premises, each Grantor hereby agrees with Agent 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 Patent Collateral. Each 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 such Grantor, hereby mortgages, pledges and hypothecates to Agent for the benefit of the Secured Parties, and grants to Agent for the benefit of the Secured Parties a Lien on and security interest in, all of its right, title and interest in, to and under the following Collateral of such Grantor (to the extent not constituting Excluded Collateral) (the "Patent Collateral"):

(a) all of its United States patents and patent applications that constitute Patents, including, without limitation, those referred to on Schedule 1 hereto;

(b) all reissues, reexaminations, continuations, continuations-in-part, divisionals, renewals and extensions of the foregoing; and

(c) 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.

Section 3. Guaranty and Security Agreement. The security interest granted pursuant to this Patent Security Agreement is granted in conjunction with the security interest granted to Agent pursuant to the Guaranty and Security Agreement, and each Grantor hereby acknowledges and agrees that the rights and remedies of Agent with respect to the security interest in the Patent 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. In the event of any conflict between any provision of the Guaranty and Security Agreement and any provision of this Patent Security Agreement, the provisions of the Guaranty and Security Agreement shall control.

Section 4. Grantor Remains Liable. Each Grantor hereby agrees that, anything herein to the contrary notwithstanding, as between the parties, such Grantor shall assume full and complete responsibility for the prosecution, defense, enforcement or any other necessary or desirable actions, in each case, subject to its reasonable business judgment, in connection with its Patents and IP Licenses subject to a security interest hereunder, consistent with Grantor's obligation and subject to the limitations otherwise set forth in the Guaranty and Security Agreement.

Section 5. Counterparts. This Patent 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. Delivery of an executed signature page of this Agreement by facsimile transmission or by Electronic Transmission shall be as effective as delivery of a manually executed counterpart hereof.


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

[SIGNATURE PAGES FOLLOW]

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

PICMONIC INC.

as Grantor

By: 
Name: Joshua Courtney, D.O.
Title: President

[Signature Page to Patent Security Agreement]

PATENT
REEL: 056380 FRAME: 0091

ACCEPTED AND AGREED
as of the date first above written:

WEBSTER BANK, NATIONAL ASSOCIATION

as Agent

By:



Name: Dan Ponzio

Title: Director

[Signature Page to Patent Security Agreement]

SCHEDULE I
TO
PATENT SECURITY AGREEMENT

Patent Registrations

1. REGISTERED PATENTS

Patent Title	Owner	Patent No. / Issue Date	App. No. / App. Date
Systems, methods, and computer program products for providing a learning aid using pictorial mnemonics	Picmonic Inc.	10,366,618 07/30/2019	15/351,174 11/14/2016
Systems, methods, and computer program products for providing a learning aid using pictorial mnemonics	Picmonic Inc.	9,501,943 11/22/2016	15/144,760 05/02/2016
Systems, methods, and computer program products for providing a learning aid using pictorial mnemonics	Picmonic Inc.	9,355,569 05/31/2016	14/016,016 08/30/2013

2. PATENT APPLICATIONS

Patent Title	Owner	App. No. / App. Date
PICTORIAL MNEMONICS LEARNING AID SYSTEMS AND METHODS	Picmonic Inc.	16/447117 06/20/2019