

PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1
 Stylesheet Version v1.2

EPAS ID: PAT8146358

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY AGREEMENT
CONVEYING PARTY DATA	
Name	Execution Date
VORTEX TECHNOLOGY GROUP, LLC	09/01/2023
RECEIVING PARTY DATA	
Name:	AUDAX PRIVATE DEBT LLC
Street Address:	101 HUNTINGTON AVENUE
Internal Address:	25TH FLOOR
City:	BOSTON
State/Country:	MASSACHUSETTS
Postal Code:	02199
PROPERTY NUMBERS Total: 3	
Property Type	Number
Patent Number:	9328857
Patent Number:	8162535
Patent Number:	8727614
CORRESPONDENCE DATA	
Fax Number:	(800)914-4240
<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:	800-713-0755
Email:	Michael.Violet@wolterskluwer.com
Correspondent Name:	CT CORPORATION
Address Line 1:	4400 EASTON COMMONS WAY
Address Line 2:	SUITE 125
Address Line 4:	COLUMBUS, OHIO 43219
NAME OF SUBMITTER:	SOPHIE BOLT
SIGNATURE:	/Sophie Bolt/
DATE SIGNED:	09/01/2023
Total Attachments: 6	
source=09. Vortex - Patent Security Agreement [COVER SHEET]#page1.tif	
source=09. Vortex - Patent Security Agreement [COVER SHEET]#page2.tif	
source=09. Vortex - Patent Security Agreement [COVER SHEET]#page3.tif	

source=09. Vortex - Patent Security Agreement [COVER SHEET]#page4.tif

source=09. Vortex - Patent Security Agreement [COVER SHEET]#page5.tif

source=09. Vortex - Patent Security Agreement [COVER SHEET]#page6.tif

RECORDATION FORM COVER SHEET
PATENTS ONLY

To the Director of the U.S. Patent and Trademark Office: Please record the attached documents or the new address(es) below.

1. Name of conveying party(ies)

Vortex Technology Group, LLC

Additional name(s) of conveying party(ies) attached? ☐ Yes ☒ No

3. Nature of conveyance/Execution Date(s):

Execution Date(s) September 1, 2023

☐ Assignment

☐ Merger

☒ Security Agreement

☐ Change of Name

☐ Joint Research Agreement

☐ Government Interest Assignment

☐ Executive Order 9424, Confirmatory License

☐ Other _____

2. Name and address of receiving party(ies)

Name: Audax Private Debt LLC

Internal Address: 25th Floor

Street Address: 101 Huntington Avenue

City: Boston

State: MA

Country: USA Zip: 02199

Additional name(s) & address(es) attached? ☐ Yes ☒ No

4. Application or patent number(s):

☐ This document serves as an Oath/Declaration (37 CFR 1.63).

A. Patent Application No.(s)

See Schedule 1

B. Patent No.(s)

See Schedule 1

Additional numbers attached? ☒ Yes ☐ No

5. Name and address to whom correspondence concerning document should be mailed:

Name: Sophie Bolt

Internal Address: Cahill Gordon & Reindel LLP

Street Address: 32 Old Slip

City: NY

State: NY Zip: 10005

Phone Number: (212) 701-3365

Docket Number: _____

Email Address: sbolt@cahill.com

6. Total number of applications and patents involved: 3

7. Total fee (37 CFR 1.21(h) & 3.41) \$ _____

☐ Authorized to be charged to deposit account

☐ Enclosed

☐ None required (government interest not affecting title)

8. Payment Information

Deposit Account Number _____

Authorized UserName _____

9. Signature: Sophie Bolt

Digitally signed by: Sophie Bolt
DN: cn = Sophie Bolt email = sbolt@cahill.com C = US O = Cahill LLP
c = IP
Date: 2023.09.01 14:04:20 -0400

Signature

September 1, 2023

Date

Sophie Bolt

Name of Person Signing

Total number of pages including cover sheet, attachments, and documents:

6

Documents to be recorded (including cover sheet) should be faxed to (571) 273-0140, or mailed to:
Mail Stop Assignment Recordation Services, Director of the USPTO, P.O.Box 1450, Alexandria, V.A. 22313-1450

PATENT
REEL: 064802 FRAME: 0723

PATENT SECURITY AGREEMENT

THIS PATENT SECURITY AGREEMENT, dated as of September 1, 2023, is made by Vortex Technology Group, LLC (the “Grantor”), in favor of Audax Private Debt LLC, a Delaware limited liability company, as administrative agent (in such capacity, together with its successors and permitted assigns, the “Agent”) for the Lenders, the L/C Issuers, and the other Secured Parties (as defined in the Credit Agreement referred to below).

W I T N E S S E T H:

WHEREAS, pursuant to the Credit Agreement, dated as of September 1, 2023 as the same may be amended, restated, amended and restated, supplemented and/or modified from time to time, the “Credit Agreement”), among Vortex Intermediate, LLC, a Delaware limited liability company (“Holdings”), the Initial Borrower, the Borrower, the other Credit Parties from time to time party thereto, the Lenders, the L/C Issuers from time to time party thereto and the Agent, the Lenders and the L/C Issuers have severally agreed to make extensions of credit to the Borrower upon the terms and subject to the conditions set forth therein;

WHEREAS, the Grantor has agreed, pursuant to a Guaranty and Security Agreement, dated as of September 1, 2023 (as the same may be amended, restated, amended and restated, supplemented or modified from time to time, the “Guaranty and Security Agreement”), to guarantee the Obligations (as defined in the Credit Agreement) of the Borrower; and

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

NOW, THEREFORE, in consideration of the premises and to induce the Lenders, the L/C Issuers and the Agent to enter into the Credit Agreement and to induce the Lenders and the L/C Issuers to make their respective extensions of credit to the Borrower thereunder, the Grantor hereby agrees with the 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. The 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 the Agent for the benefit of the Secured Parties, and grants to the 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 (the “Patent Collateral”):

- (a) all of its Patents providing for the grant by or to such Grantor of any right under any Patent, 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 the Agent pursuant to the Guaranty and Security Agreement and the Grantor hereby acknowledges and agrees that the rights and remedies of the 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 the provisions of this Patent Security Agreement and the provisions of the Guaranty and Security Agreement, the Guaranty and Security Agreement shall govern.

Section 4. Grantor Remains Liable. The Grantor hereby agrees that, subject to the limitations set forth in the Guaranty and Security Agreement, such Grantor shall assume full and complete responsibility for the prosecution, defense, enforcement or any other necessary or desirable actions in connection with their Patents subject to a security interest hereunder.

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.

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 law of the State of New York.

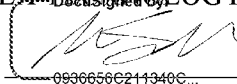
[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the 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.

Very truly yours,

VORTEX TECHNOLOGY GROUP, LLC, as Grantor

By:



Name: Matthew Samford

Title: Chief Financial Officer

ACCEPTED AND AGREED
as of the date first written above:

AUDAX PRIVATE DEBT LLC,
as Agent

By: 
Name: Bryant Shain
Title: Authorized Signatory

[SIGNATURE PAGE TO PATENT SECURITY AGREEMENT]

SCHEDULE I
TO
PATENT SECURITY AGREEMENT

Patent Registrations

1. REGISTERED PATENTS

<u>Title</u>	<u>Jurisdiction</u>	<u>Issue Date</u>	<u>Patent No.</u>
SYSTEM AND METHOD FOR REAL-TIME TRACKING OF OBJECTS	US	5/3/2016	9,328,857
METHOD FOR MONITORING THE STATE OF A TUBE FOR A COATING IN A SYSTEM OF PIPES OR DUCTS	US	4/24/2012	8,162,535
METHOD FOR MONITORING THE STATE OF A TUBE FOR A COATING IN A SYSTEM OF PIPES OR DUCTS	US	5/20/2014	8,727,614

2. PATENT APPLICATIONS

None.