

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
PANACYA INC.		09/12/2007	CORPORATION:
RECEIVING PARTY DATA			
Name:	ETV CAPITAL S.A.		
Street Address:	6 RUE PHILIPPE II		
Internal Address:	ATTN: THE DIRECTORS		
City:	L2340 LUXEMBOURG		
State/Country:	LUXEMBOURG		
Postal Code:	L2340		
Entity Type:	COMPANY:		
PROPERTY NUMBERS Total: 4			
Property Type	Number	Word Mark	
Registration Number:	3134392	BOXTONE	
Registration Number:	3262340	BOXTONE	
Registration Number:	2599652	BAWARE	
Registration Number:	2547983	PANACYA	
CORRESPONDENCE DATA			
Fax Number:	(404)962-6828		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
Phone:	4048853696		
Email:	hunter.yancey@troutmansanders.com		
Correspondent Name:	JAMES HUNT YANCEY, JR.		
Address Line 1:	TROUTMAN SANDERS LLP		
Address Line 2:	600 PEACHTREE STREET		
Address Line 4:	ATLANTA, GEORGIA 30308		
ATTORNEY DOCKET NUMBER:	036800.19 SEC AGMT TM		

OP \$115.00 3134392

DOMESTIC REPRESENTATIVE

Name:

Address Line 1:

Address Line 2:

Address Line 3:

Address Line 4:

NAME OF SUBMITTER:	JAMES HUNT YANCEY, JR.
Signature:	/jameshuntyanceyjr53809/
Date:	09/18/2007

Total Attachments: 7

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INTELLECTUAL PROPERTY SECURITY AGREEMENT

THIS INTELLECTUAL PROPERTY SECURITY AGREEMENT is entered into as of September 12, 2007 (this "**Agreement**") by and between PANACYA INC. ("**Grantor**") and ETV CAPITAL S.A. ("**Grantee**").

RECITALS

A. Grantee and Bridge Bank, National Association (individually each a "**Lender**" and collectively "**Lenders**") have agreed to make certain advances of money and to extend certain financial accommodations (the "**Loans**") to Grantor in the amounts and manner set forth in that certain Venture Loan and Security Agreement of even date herewith (as the same may be amended, modified or supplemented from time to time, the "**Loan Agreement**"; terms defined therein being used herein as therein defined) by and between Grantor, Grantee, in its capacity as Administrative Agent thereunder, and Lenders. Each Lender is willing to make the Loans to Grantor, but only upon the condition, among others, that Grantor shall grant to Grantee a security interest in certain Copyrights, Trademarks and Patents of Grantor (the "**Intellectual Property Collateral**") to secure the obligations of Grantor under the Loan Agreement.

B. Pursuant to the terms of the Loan Agreement, Grantor has granted to Grantee, for the ratable benefit of each Lender and Grantee, in its capacity as Administrative Agent thereunder, a security interest in all of Grantor's right, title and interest, whether presently existing or hereafter acquired, in, to and under all of the Collateral, including without limitation the "Intellectual Property Collateral".

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, and intending to be legally bound, as collateral security for the prompt and complete payment when due of Grantor's obligations under the Loan Agreement, Grantor hereby represents, warrants, covenants and agrees as follows:

AGREEMENT

To secure Grantor's obligations under the Loan Agreement, Grantor hereby grants and pledges to Grantee, for itself and as agent for the Lenders, a security interest in all of Grantor's right, title and interest in, to and under its Intellectual Property Collateral (including without limitation those Copyrights, Patents and Trademarks listed on Schedules A, B and C hereto), and including without limitation all proceeds thereof (such as, by way of example but not by way of limitation, license royalties and proceeds of infringement suits), the right to sue for past, present and future infringements, all rights corresponding thereto throughout the world and all re-issues, divisions, continuations, renewals, extensions and continuations-in-part thereof.

This security interest is granted in conjunction with the security interest granted to Grantee, for itself and as agent for the Lenders, under the Loan Agreement. The rights and remedies of Grantee with respect to the security interest granted hereby are in addition to those set forth in the Loan Agreement and the other Loan Documents, and those which are now or

hereafter available to Grantee as a matter of law or equity. Each right, power and remedy of Grantee provided for herein or in the Loan Agreement or any of the Loan Documents, or now or hereafter existing at law or in equity shall be cumulative and concurrent and shall be in addition to every right, power or remedy provided for herein and the exercise by Grantee of any one or more of the rights, powers or remedies provided for in this Agreement, the Loan Agreement or any of the other Loan Documents, or now or hereafter existing at law or in equity, shall not preclude the simultaneous or later exercise by any person, including Grantee, of any or all other rights, powers or remedies.

Upon the indefeasible payment and performance in full of the Obligations and the Administrative Agent's Obligations in accordance with their terms, this Agreement shall terminate, and upon written notice given to the Grantee, the Grantee will, at Grantor's expense, execute and deliver to the Grantor all deeds, assignments and other instruments as may be necessary or proper to reassign and reconvey to and re-vest in the Grantor the entire right, title and interest to the Intellectual Property Collateral as fully as if this Agreement had not been made.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties have caused this Intellectual Property Security Agreement to be duly executed by its officers thereunto duly authorized as of the first date written above.

GRANTOR:

Address of Grantor:

PANACYA INC.

8825 Stanford Boulevard
Columbia, Maryland 21045
Attn: Mr. Alan Snyder

By: 

Name:

Alan Snyder

Title:

CEO

GRANTEE:

Address of Grantee:

ETV CAPITAL S.A.,
for itself and as agent for the Lenders

European Technology Ventures (Advisers) Ltd
6 rue Philippe II
L2340 Luxembourg
Attn: the Directors

By: _____

Name:

Title:

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GRANTOR:

Address of Grantor:

PANACYA INC.

8825 Stanford Boulevard
Columbia, Maryland 21045
Attn: Mr. Alan Snyder

By: _____
Name:
Title:

GRANTEE:

Address of Grantee:

ETV CAPITAL S.A.,
for itself and as agent for the Lenders

European Technology Ventures (Advisers) Ltd
6 rue Philippe II
L2340 Luxembourg
Attn: the Directors

By:  _____
Name:
Title:

PANACYA, INC.

EXHIBIT A

Copyrights

<u>Description</u>	<u>Registration/ Application Number</u>	<u>Registration/ Application Date</u>
None	N/A	N/A

EXHIBIT B**Patents**

<u>Title</u>	<u>Patent/Patent Application Number (Publication Number)</u>	<u>Issue/Filing Date</u>	<u>Owner/ Assignee</u>	<u>Security Interest/ Ownership Issues</u>
Adaptive Feedback Control in e-service management	6,856,983	02/15/2005	Panacya Inc.	None Recorded; Inventor assignment missing
Early warning in e-service management systems	09/897,804	07/05/2001	Panacya Inc.	None Recorded
Early warning in e-service management systems	09/902,094	07/11/2001	Panacya Inc.	None Recorded
Behavior experts in e-service management	10/032,967	10/26/2001	Panacya Inc.	None Recorded; Inventor assignment missing
Uniform data model	10/032,968	10/26/2001	Panacya Inc.	None Recorded; Inventor assignment missing
E-service business model	10/035,601	10/26/2001	Panacya Inc.	None Recorded; Inventor assignment missing
Framework for e-service management	10/035,657	10/26/2001	Panacya Inc.	None Recorded; Inventor assignment missing

EXHIBIT C

Trademarks

<u>Description</u>	<u>Registration/ Application Number</u>	<u>Registration/ Application Date</u>
BOXTONE & Design (registered)	3134392	08/22/2006
BOXTONE (registered)	3262340	07/10/2007
BAWARE (registered)	2599652	07/23/2002
PANACYA (registered)	2547983	03/12/2002