

## TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1  
Stylesheet Version v1.2

ETAS ID: TM417065

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT
<b>NATURE OF CONVEYANCE:</b>	RELEASE OF SECURITY INTEREST

## CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
Midcap Financial Trust, as successor agent to Midcap Financial SBIC, LP		02/21/2017	Trust: DELAWARE

## RECEIVING PARTY DATA

<b>Name:</b>	BioDelivery Sciences International, Inc.
<b>Street Address:</b>	4131 Parklake Avenue, Suite 225
<b>City:</b>	Raleigh
<b>State/Country:</b>	NORTH CAROLINA
<b>Postal Code:</b>	27612
<b>Entity Type:</b>	Corporation: DELAWARE
<b>Name:</b>	Arius Two, Inc.
<b>Street Address:</b>	4131 Parklake Avenue, Suite 225
<b>City:</b>	Raleigh
<b>State/Country:</b>	NORTH CAROLINA
<b>Postal Code:</b>	27612
<b>Entity Type:</b>	Corporation: DELAWARE

## PROPERTY NUMBERS Total: 4

Property Type	Number	Word Mark
<b>Serial Number:</b>	86299111	
<b>Serial Number:</b>	86245531	BIODELIVERY SCIENCES
<b>Registration Number:</b>	3527341	BDSI
<b>Serial Number:</b>	85851211	BUNAVAIL

## CORRESPONDENCE DATA

Fax Number: 4156932222

*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: 4156932000

Email: crhem@cooley.com

Correspondent Name: Cooley LLP

Address Line 1: 101 California Street, 5th Floor

CH \$115.00 86299111

<b>Address Line 4:</b>	San Francisco, CALIFORNIA 94111
<b>ATTORNEY DOCKET NUMBER:</b>	321831-126
<b>NAME OF SUBMITTER:</b>	C. Rhem
<b>SIGNATURE:</b>	/CR/
<b>DATE SIGNED:</b>	02/22/2017
<b>Total Attachments: 4</b> source=MidCap BDSI - TM Termination#page1.tif source=MidCap BDSI - TM Termination#page2.tif source=MidCap BDSI - TM Termination#page3.tif source=MidCap BDSI - TM Termination#page4.tif	

## RELEASE OF SECURITY INTEREST IN TRADEMARKS

THIS RELEASE OF SECURITY INTEREST IN TRADEMARKS (this “Release”) is made as of February 21, 2017 (“Effective Date”) by MIDCAP FINANCIAL TRUST, as successor agent to MIDCAP FINANCIAL SBIC, LP (the “Grantee”), in favor of BIODELIVERY SCIENCES INTERNATIONAL, INC. and ARIUS TWO, INC. (each a “Grantor” and collectively, “Grantors”).

WHEREAS, each Grantor is a borrower under that certain Amended and Restated Credit and Security Agreement, dated as of May 29, 2015, by and among Grantors, Arius Pharmaceuticals, Inc. (“Arius”), the Lenders from time to time party thereto, and Grantee, as administrative agent (as amended, and as may be further amended, restated, supplemented or otherwise modified from time to time, the “Credit Agreement”). All capitalized terms used in this letter agreement which are not defined herein shall have the same meanings given such terms in the Credit Agreement;

WHEREAS, pursuant to the terms and conditions of that certain Intellectual Property Security Agreement dated as of July 5, 2013 (as amended, restated, supplemented or otherwise modified from time to time, the “2013 IP Security Agreement”) and that certain Intellectual Property Security Agreement dated as of May 29, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the “2015 IP Security Agreement,” and together with the 2013 IP Security Agreement, the “IP Security Agreement”), each Grantor granted, assigned, conveyed, mortgaged, pledged, hypothecated and transferred to Grantee, and granted to Grantee, a security interest in all of each Grantor’s right, title and interest in and to the trademarks listed on Schedule 1 attached hereto (the “Trademarks”);

WHEREAS, the 2013 IP Security Agreement was recorded with the United States Patent and Trademark Office on July 10, 2013 at Reel/Frame 5064/0924 and the 2015 IP Security Agreement was recorded with the United States Patent and Trademark Office on June 4, 2015 at Reel/Frame 5537/0850;

WHEREAS, pursuant to the terms and conditions of that certain payoff letter, dated as of February 21, 2017, by and among Grantee, Arius and each Grantor, Grantee has consented to the release of the Lien on the Collateral including, without limitation, all Patents listed on Schedule 1 attached hereto (collectively, the “Intellectual Property Collateral”); and

WHEREAS, Grantee desires to release its Lien in the Intellectual Property Collateral.

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

1. Grantee’s Lien in the Intellectual Property Collateral granted pursuant to the Credit Agreement and the IP Security Agreement respectively is hereby terminated and released.
2. To the extent Grantee retains any such interest, Grantee hereby assigns, transfers and conveys to each Grantor, all of Grantee’s right, title and interest, now owned or hereinafter acquired, that it may have whether by assignment or otherwise, in and to any mortgage and

continuing security interest in the each of the Patents including, without limitation, the entire right, title and interest in and to each of the Patents, all improvements, divisions, continuations, renewals, reissues, extensions and continuations-in-part thereof, all proceeds of infringement suits, the right to sue for past, present and future infringements, and all rights corresponding thereto and the goodwill of the business to which the Intellectual Property Collateral relates. Such assignment, transfer and conveyance by Grantee is made without any representation or warranty (express or implied) by Grantee.

3. Grantee hereby agrees to execute, acknowledge and deliver all such further instruments and to take all such further actions as may be reasonably requested or are required in order to more fully and effectively carry out the purposes of this Release, all at the expense of Grantor. Grantee authorizes each Grantor (or their agents) to file such documentation as is necessary to effect the releases of the Intellectual Property Collateral granted hereunder.

4. This Release may be executed in counterparts, each of which will be deemed an original, but all of which together constitute one and the same original. Delivery of an executed counterpart of a signature page to this Release by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart of this Release.

5. THIS RELEASE SHALL BE DEEMED TO BE A CONTRACT MADE UNDER AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE PRINCIPLES OF CONFLICT OF LAWS THAT WOULD APPLY THE LAWS OF ANOTHER JURISDICTION.

*[Remainder of page intentionally blank; signature page follows.]*

IN WITNESS WHEREOF, Grantee has caused this Release to be executed by its duly authorized representative as of the Effective Date.

**MIDCAP FINANCIAL TRUST,**  
as Grantee

By: **Apollo Capital Management, L.P.,**  
its investment manager

By: **Apollo Capital Management GP, LLC, its**  
general partner

By:  (SEAL)  
Name: Maurice Amsellem  
Title: Authorized Signatory

**SCHEDULE 1**  
**TRADEMARKS**

Borrower	Country	Application # (Other Identifier)	Trademark Registration # (if applicable)
BioDelivery Sciences International, Inc.	US	[Design] 86/299,111	
BioDelivery Sciences International, Inc.	US	BIODELIVERY SCIENCES 86/245,531	

**APPLIES TO ALL OWNED TRADEMARKS & TRADEMARK APPLICATIONS**

Borrower	Country	Application # (Other Identifier)	Patent or Trademark Registration # (if applicable)	Type of IP (e.g., patent, TM, ©, mask work) or License Agreement	Expiration Date, if applicable (if a License, expiration of License and Licensed Property)
BDSI	US	BDSI (77/439, 193)	3,527,341	Trademark	
BDSI	CTM	BIOGEODE (3693009)	3693009	Trademark	
BDSI	CTM	BIORAZYME (3574738)	3574738	Trademark	
BDSI	US	BUNAVAIL (85/851211)		Trademark	