

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM411593

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	Security Agreement (Term)		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Novadaq Technologies Inc		01/06/2017	Corporation: CANADA
Novadaq Corp.		01/06/2017	Corporation: DELAWARE
RECEIVING PARTY DATA			
Name:	Midcap Financial Trust, as Agent		
Street Address:	7255 Woodmont Avenue, Suite 200		
Internal Address:	c/o Midcap Financial Services LLC, as Servicer		
City:	Bethesda		
State/Country:	MARYLAND		
Postal Code:	20814		
Entity Type:	Statutory Trust: DELAWARE		
PROPERTY NUMBERS Total: 32			
Property Type	Number	Word Mark	
Serial Number:	76218960	NOVADAQ	
Serial Number:	86319424	NOVADAQ	
Serial Number:	76245422	SPY	
Serial Number:	86322023	SPY	
Serial Number:	78699583	SPY PAQ	
Serial Number:	78699626	NOVADRAPE	
Serial Number:	86389533	LUNA	
Serial Number:	77444822	PINPOINT	
Serial Number:	86322677	PINPOINT	
Serial Number:	85209177	SPY ELITE	
Serial Number:	85275639	SPY Q	
Serial Number:	76232719	CO 2 HEART LASER 2	
Serial Number:	86319429	SPY CSF	
Serial Number:	86319434	SPY COLOR-SEGMENTED FLUORESCENCE	
Serial Number:	86330224	ISPIES	
Serial Number:	86324287	LUNA PAQ	
Serial Number:	86389743	PILLAR	

OP \$815.00 76218960

Property Type	Number	Word Mark
Serial Number:	86389728	FILM
Serial Number:	86477909	IMAGING ILLUMINATED
Serial Number:	86550725	ILLUMINATED BY SPY FLUORESCENCE
Serial Number:	86516022	
Serial Number:	86840168	NOVAGREEN
Serial Number:	86775077	SPY-QCM
Serial Number:	86791861	SPY-Q
Serial Number:	86926714	SPY AGENT
Serial Number:	86926767	SPY-PHI
Serial Number:	87129357	PINPOINT S1
Serial Number:	87129367	PINPOINT S3
Serial Number:	87157484	N=1
Serial Number:	87283288	SPY PHI
Serial Number:	87283300	SPYPHI
Serial Number:	86324272	PINPOINT PAQ

CORRESPONDENCE DATA

Fax Number: 7036106100

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: 7036106100

Email: BoxIP@hoganlovells.com

Correspondent Name: Valerie Brennan, Hogan Lovells US LLP

Address Line 1: 7930 Jones Branch Drive, 9th Floor

Address Line 2: Attn: Box Intellectual Property

Address Line 4: McLean, VIRGINIA 22102-3302

ATTORNEY DOCKET NUMBER: 036639.42

NAME OF SUBMITTER: Valerie Brennan

SIGNATURE: /vb/

DATE SIGNED: 01/09/2017

Total Attachments: 7

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INTELLECTUAL PROPERTY SECURITY AGREEMENT

This Intellectual Property Security Agreement is entered into as of the 6th day of January, 2017, by and among **MIDCAP FINANCIAL TRUST**, a Delaware statutory trust ("Agent"), **NOVADAQ TECHNOLOGIES INC.**, a corporation validly existing under the *Canada Business Corporations Act* ("Novadaq Tech"), and **NOVADAQ CORP.**, a Delaware corporation ("Novadaq Corp") and together with Novadaq Tech and any other Person that joins this agreement as a Grantor, each a "Grantor" and collectively, the "Grantors").

RECITALS

A. The Lenders have agreed to make certain advances of money and to extend certain financial accommodation to the Grantors (the "Credit Extensions") in the amounts and manner set forth in that certain Credit and Security Agreement (Term Loan), by and between Agent, the Lenders and the Grantors dated as of the date hereof (as the same may be amended, modified or supplemented from time to time, the "Credit Agreement"; unless specifically defined herein, capitalized terms used herein are used as defined in the Credit Agreement). The Lenders are willing to make the Credit Extensions to the Grantors, but only upon the condition, among others, that the Grantors shall grant to Agent, for the ratable benefit of the Lenders, a security interest in certain Copyrights, Trademarks and Patents (as each term is defined below) to secure the obligations of the Grantors under the Credit Agreement.

B. Pursuant to the terms of the Credit Agreement, Grantors have granted to Agent, for the ratable benefit of the Lenders, a security interest in all of Grantors' right, title and interest, whether presently existing or hereafter acquired, in, to and under all of the 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 its obligations under the Credit Agreement, each Grantor hereby represents, warrants, covenants and agrees as follows:

AGREEMENT

To secure its obligations under the Credit Agreement, each Grantor grants and pledges to Agent, for the ratable benefit of the Lenders, a security interest in all of such Grantor's right, title and interest in, to and under its intellectual property as set forth below:

(a) Any and all of such Grantor's copyright rights, copyright applications, copyright registrations and like protections in each work of authorship and derivative work thereof, whether published or unpublished, now or hereafter existing, created, acquired or held, including without limitation those set forth on Exhibit A attached hereto (collectively, the "Copyrights");

(b) Any and all of such Grantor's trade secrets now or hereafter existing, created, acquired or held;

(c) Any and all design rights that may be available to Grantor now or hereafter existing, created, acquired or held;

(d) All of such Grantor's patents, patent applications and like protections including, without limitation, divisions, continuations, renewals, reissues, extensions and continuations-in-part of the same. As applicable, including without limitation the patents and patent applications set forth on Exhibit B attached hereto (collectively, the "Patents");

(e) Any trademark and servicemark rights, whether registered or not, applications to register and registrations of the same and like protections, and the entire goodwill of the business of Grantor connected with and symbolized by such trademarks, including without limitation those set forth on Exhibit C attached hereto (collectively, the “Trademarks”);

(f) Any and all claims for damages by way of past, present and future infringements of any of the rights included above, with the right, but not the obligation, to sue for and collect such damages for said infringement;

(g) All licenses or other rights to use any of the Copyrights, Patents or Trademarks and all license fees and royalties arising from such use to the extent permitted by such license or rights, except to the extent constituting Excluded Property;

(h) All amendments, renewals and extensions of any of the Copyrights, Trademarks or Patents, as applicable; and

(i) All proceeds and products of the foregoing, including without limitation all payments under insurance or any indemnity or warranty payable in respect of any of the foregoing.

This Intellectual Property 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.

This Intellectual Property 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, without regard to conflicts of law principles (other than Section 5-1401 of the General Obligations Law).

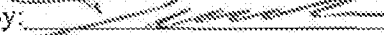
The security interest granted hereby is granted in conjunction with the security interest granted to Agent, for the ratable benefit of the Lenders, under the Credit Agreement. The rights and remedies of Agent with respect to the security interest granted hereby are in addition to those set forth in the Credit Agreement and the other Financing Documents, and those which are now or hereafter available to Agent as a matter of law or equity. Each right, power and remedy of Agent provided for herein or in the Credit Agreement or any of the Financing 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 Agent of any one or more of the rights, powers or remedies provided for in this Intellectual Property Security Agreement, the Credit Agreement or any of the other Financing Documents, or now or hereafter existing at law or in equity, shall not preclude the simultaneous or later exercise by any person, including Agent, of any or all other rights, powers or remedies.

[Signature pages follow.]

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.

GRANTORS:

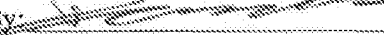
NOVADAQ TECHNOLOGIES INC.

By: 
Name: Derrick Guo
Title: General Counsel and Secretary

Address:

Novadaq Technologies Inc.
5090 Explorer Drive, Suite 202
Mississauga, Ontario L4W 4T9
Attn: Derrick Guo
Facsimile: (905) 247-0656
E-Mail: dguo@novadaq.com

NOVADAQ CORP.

By: 
Name: Derrick Guo
Title: Secretary

AGENT:

MIDCAP FINANCIAL TRUST

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

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

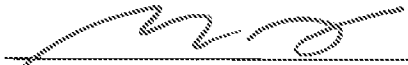
By: 
Name: Maurice Amsellem
Title: Authorized Signatory

EXHIBIT C

Trademarks

See attached.

Matters

Jan 5, 2017 5:38:56 PM

Results for Status Without values 'Abandoned, Archived, Expired, Unexecuted, Unfiled', Country With values 'US', Entity Equal to 'Novadaq Technologies, Inc.', Matter Type Cat ID With values '4',

FILE #	TITLE	MATTER TYPE	COUNTRY	STATUS	APPLICATION #
N001-2001US0	NOVADAO	Trademark - ORG	United States of America	Registered	76218,960
N001-2001US1	NOVADAO	Trademark - ORG	United States of America	Registered	86319,424
N001-2003US0	SPY	Trademark - ORG	United States of America	Registered	76245,422
N001-2003US1	SPY	Trademark - ORG	United States of America	Registered	86322,023
N001-3008US0	SPY PAQ	Trademark - ORG	United States of America	Registered	78699,583
N001-2009US0	NOVADRAPE	Trademark - ORG	United States of America	Registered	78699,626
N001-2013US1	LUNA	Trademark - ORG	United States of America	Registered	86389,533
N001-2023US0	FINPOINT	Trademark - ORG	United States of America	Registered	77444,822
N001-3023US1	FINPOINT	Trademark - ORG	United States of America	Registered	86322,677
N001-2039US0	SPY ELITE	Trademark - ORG	United States of America	Registered	85209,177
N001-2040US0	SPY Q	Trademark - ORG	United States of America	Registered	85275,639
N001-2047US0	CO 2 HEART LASER 2 Design	Trademark - ORG	United States of America	Registered	76232,719
N001-2100US0	SPY CSF	Trademark - ORG	United States of America	Pending	86319,429
N001-2101US0	SPY COLOR SEGMENTED FLUORESCENCE	Trademark - ORG	United States of America	Pending	86319,434
N001-2102US0	ISPIES	Trademark - ORG	United States of America	Registered	86330,224
N001-2103US0	FINPOINT PAQ	Trademark - ORG	United States of America	Registered	86324,272
N001-2105US0	LUNA PAQ	Trademark - ORG	United States of America	Registered	86324,287
N001-2106US0	FILLAR	Trademark - ORG	United States of America	Registered	86389,743
N001-2107US0	FILM	Trademark - ORG	United States of America	Registered	86389,728
N001-2108US0	IMAGING ILLUMINATED	Trademark - ORG	United States of America	Allowed	86477,909
N001-2109US0	ILLUMINATED BY SPY FLUORESCENCE	Trademark - ORG	United States of America	Registered	86550,725
N001-2110US0	illumination Square Design	Trademark - ORG	United States of America	Registered	86516,022
N001-2111US0	NOVAGREEN	Trademark - ORG	United States of America	Allowed	86840,168
N001-2112US0	SPY-OCM	Trademark - ORG	United States of America	Pending	86775,077
N001-2113US0	SPY-Q	Trademark - ORG	United States of America	Registered	86791,861
N001-2117US0	SPY AGENT	Trademark - ORG	United States of America	Pending	86926,714
N001-2118US0	SPY-PH	Trademark - ORG	United States of America	Pending	86926,767
N001-2119US0	FINPOINT S1	Trademark - ORG	United States of America	Pending	87129,357

TRADEMARK

REEL: 005962 FRAME: 0414

Matters

FILE #	TITLE	MATTER TYPE	COUNTRY	STATUS	APPLICATION #
N001-2120US0	FINPCINT S3	Trademark - ORG	United States of America	Pending	87/129,367
N001-2121US0	N=1	Trademark - ORG	United States of America	Pending	87/157,484
N001-2122US0	SPY PHI	Trademark - ORG	United States of America	Pending	87/283,288
N001-2123US0	SPY PHI	Trademark - ORG	United States of America	Pending	87/283,300

32 results displayed.

TRADEMARK

REEL: 005962 FRAME: 0415

RECORDED: 01/09/2017