UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **March 8, 2019**

LIQUIDIA TECHNOLOGIES, INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-38601**	**20-1926605**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

419 Davis Drive, Suite 100, Morrisville, North Carolina	**27560**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(919) 328-4400**

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company x

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. x

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

As previously disclosed, on March 4, 2019, the Board of Directors of Liquidia Technologies, Inc., a Delaware corporation (the "Company"), appointed Timothy Albury, the Company's Senior Vice President, Chief Accounting Officer, as its Interim Chief Financial Officer until a successor to Kevin Gordon, the Company's former President and Chief Financial Officer is identified. On March 8, 2019 (the "Effective Date"), the Company and Mr. Albury entered into an amendment (the "Amendment") to that certain Amended and Restated Executive Employment Agreement, effective as of July 25, 2018 (the "Agreement"), providing for Mr. Albury's employment as Interim Chief Financial Officer. The Amendment shall be in effect from the Effective Date and continue until the earlier of (i) six months thereafter or (ii) the date on which the Company's new Chief Financial Officer commences employment with the Company (the "Term"). In the event Mr. Albury remains employed by the Company in a non-Chief Financial Officer role upon expiration of the Amendment, then his employment shall be governed by the terms and conditions set forth in the Agreement.

Pursuant to the Amendment, if Mr. Albury remains employed with the Company in good standing and satisfactorily performs the role of Interim Chief Financial Officer, then (i) he shall earn a bonus in the total amount of $100,000, less applicable withholdings and deductions, payable in a lump sum within 30 days after the end of the Term (the "Bonus"), and (ii) the vesting of the remaining unvested shares of Company common stock, $0.001 par value per share, underlying that certain option granted to Mr. Albury on March 7, 2018, or 22,909 shares as of the Effective Date, shall accelerate and become vested and exercisable as of the end of the Term. Additionally, pursuant to the Amendment, in the event that Mr. Albury's employment is terminated by the Company during the Term for any reason other than poor performance, and subject to Mr. Albury's compliance with the obligations in the Agreement, then he shall be entitled to (i) the Bonus, which will be payable in a lump sum by the Company within 30 days after the Release Effective Date (as defined in the Agreement), and (ii) the accelerated vesting described in the immediately preceding sentence.

The foregoing summary of the Amendment is not complete and is qualified in its entirety by reference to the Amendment, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K.

Item 7.01 Regulation FD Disclosure.

The Company has updated its company overview (the "Company Overview") and a copy of the slides comprising the Company Overview is furnished as Exhibit 99.1 to this Current Report on Form 8-K. The Company Overview may also be accessed under the "Investors" tab on the Company's website at www.liquidia.com.

In accordance with General Instruction B.2 on Form 8-K, the information set forth in this Item 7.01 and the Company Overview slides, attached to this report as Exhibit 99.1, are "furnished" and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act.

Please refer to Exhibit 99.1 for a discussion of certain forward-looking statements included therein and the risk and uncertainties related thereto.

Item 8.01 Other Events.

On March 11, 2019, the Company issued a press release announcing topline results of its pivotal Phase 3 clinical study (INSPIRE) in patients with pulmonary arterial hypertension treated with LIQ861, the first inhaled dry powder formulation of treprostinil. Initial analysis indicates the study has met its primary endpoint of safety and tolerability of LIQ861 at the two-month timepoint.

The full text of the press release is filed as Exhibit 99.2 to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	First Amendment to Amended and Restated Executive Employment Agreement, dated as of March 8, 2019, by and between Liquidia Technologies, Inc. and Timothy Albury.
99.1	Liquidia Technologies, Inc. March 2019 Company Overview.
99.2	Liquidia Technologies, Inc. Press Release, dated March 11, 2019.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

March 11, 2019

Liquidia Technologies, Inc.

By: /s/ Timothy Albury
Name: Timothy Albury
Title: Interim Chief Financial Officer

Exhibit 10.1

First Amendment to the Amended and Restated Executive Employment Agreement

This First Amendment to Amended and Restated Executive Employment Agreement (the "**Amendment**") is effective March 8, 2019 (the "**Effective Date**"), by and between Timothy Albury ("**Executive**") and Liquidia Technologies, Inc., a Delaware corporation (the "**Company**").

The Company and Executive have entered into that certain Amended and Restated Executive Employment Agreement dated as of July 25, 2018 (the "**Employment Agreement**"); and

The Company and Executive desire to amend the Employment Agreement as provided in this Amendment.

Accordingly, in consideration of the mutual promises and covenants contained herein, the Parties agree to the following:

1. **Term of Amendment**. This Amendment shall be in effect from the Effective Date and continuing for six (6) months thereafter or, if earlier, the date on which the Company's new Chief Financial Officer commences employment with the Company (the "**Term**"). This Amendment shall automatically expire at the end of the Term. If Executive remains employed by the Company upon expiration of the Amendment, then Executive's employment shall be governed by (i) the terms and conditions set forth in the Employment Agreement as in effect prior to the Effective Date of this Amendment, if Executive is not appointed as the Company's Chief Financial Officer; or (ii) a new employment agreement if Executive is appointed as the Company's Chief Financial Officer.

2. **Amendment to Section 2.1.** During the Term, Section 2.1 of the Employment Agreement shall be deleted in its entirety and replaced with the following:

> **Position**. Subject to the terms set forth herein, the Company agrees to employ Executive in the position of Interim Chief Financial Officer, and Executive hereby accepts such employment. Executive will report to the Chief Executive Officer ("***CEO***") and/or such executive designated by the CEO. Executive agrees that, by accepting this Amendment, Executive consents to the changes to Executive's position, duties, and responsibilities as set forth in this Amendment and agrees that such changes alone will not result in any right of Executive to terminate employment for Good Reason, as defined in the Employment Agreement or in any other context, and to receive the Severance Benefits described in the Employment Agreement or any other similar benefits under any contractual arrangement.

3. **Bonus.** If Executive remains employed with the Company in good standing and satisfactorily performs the role of Interim Chief Financial Officer, then Executive shall earn a bonus in the total amount of $100,000, less applicable withholdings and deductions, payable in a

lump sum within thirty (30) days after the end of Term (the "**Bonus**"). In the event that Executive's employment is terminated by the Company during the Term for any reason other than poor performance, then Executive shall be entitled to the Bonus, subject to Executive's compliance with the obligations in Section 6.1(c) of the Employment Agreement, which will be payable in a lump sum by the Company within thirty (30) days after the Release Effective Date.

4. **Accelerated Vesting of Equity**. On March 7, 2018, Executive was granted an option (the "**Option**") to purchase 30,545 shares of the Company's common stock, $0.001 par value per share ("**Common Stock**"), pursuant to the Liquidia Technologies, Inc. 2016 Equity Incentive Plan, as may be amended from time to time by the Company (the "**Plan**") and the related grant agreement. If Executive remains employed with the Company in good standing and satisfactorily performs the role of Interim Chief Financial Officer, then the vesting of the remaining 22,909 shares of the Company's Common Stock subject to the Option shall accelerate and become vested and exercisable as of the end of the Term. In the event that Executive's employment is terminated by the Company during the Term for any reason other than poor performance, then Executive shall be entitled to the accelerated vesting described in the immediately preceding sentence, subject to Executive's compliance with the obligations in Section 6.1(c) of the Employment Agreement.

5. **No Other Amendments.** Except as herein modified or amended, no other term or provision of the Employment Agreement is amended or modified in any respect. The Employment Agreement and this Amendment set forth the entire understanding between the Parties with regard to the subject matter hereof and supersedes any prior oral discussions or written communications and agreements. This Amendment cannot be modified or amended except in writing signed by the Executive and an authorized officer of the Company.

6. **Effect of Amendment.** Except as amended hereby, all other terms and provisions of the Agreement shall remain in full force and effect.

7. **Governing Law; Mandatory Mediation; Jurisdiction.** This Amendment in all respects shall be governed by and interpreted in accordance with the laws of the State of North Carolina, both procedural and substantive, without regard to conflicts of law, except to the extent that federal laws and regulations preempt otherwise applicable law, and shall be subject to the mandatory mediation and venue provisions set forth in Section 7.10 and Section 7.11 in the Employment Agreement.

8. **Counterparts.** This Amendment may be executed in separate counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument. The Parties further agree that facsimile or .pdf signatures shall be treated as originals.

9. **Definitions**. Defined terms used but not defined herein shall have the meanings set forth in the Agreement.

IN WITNESS WHEREOF, the parties have executed this First Amendment to Amended and Restated Executive Employment Agreement on the day and year first written above.

LIQUIDIA TECHNOLOGIES, INC.

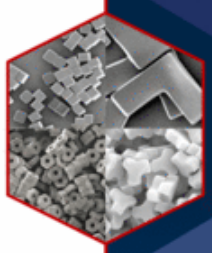
By: */s/ Neal Fowler*
Name: Neal Fowler
Title: Chief Executive Officer

EXECUTIVE

/s/ Timothy Albury
Timothy Albury

Exhibit 99.1

LIQUIDIA TECHNOLOGIES



Company Overview

March 2019

Forward-Looking Statements

This presentation includes, and our response to various questions may include, forward-looking statements. All statements contained in this presentation other than statements of historical facts, including statements regarding our future results of operations and financial position, our business strategy and plans and our objectives for future operations, are forward-looking statements. The words "anticipate," "believe," "continue," "estimate," "expect," "intend," "may," "will" and similar expressions are intended to identify forward-looking statements. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives and financial needs. These forward-looking statements, including statements regarding clinical trials, clinical studies and other clinical work (including the funding therefor, anticipated patient enrollment, safety data, study data, trial outcomes, timing or associated costs), regulatory applications and related timelines, including the filing of an NDA for LIQ861, are subject to a number of risks, uncertainties and assumptions. Moreover, we operate in a very competitive and rapidly changing environment and our industry has inherent risks. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the future events and trends discussed in this presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance, achievements or events and circumstances reflected in the forward-looking statements will occur. We are under no duty to update any of these forward-looking statements after the date of this presentation to conform these statements to actual results or revised expectations, except as required by law. This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. In addition, projections, assumptions and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk. This presentation includes long-term goals that are forward-looking, are subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of us and our management, and are based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary and those variations may be material. Nothing in this presentation should be regarded as a representation by any person that these goals will be achieved and we undertake no duty to update our goals.

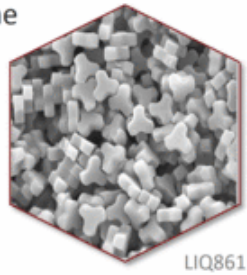
Disclaimers

Unless otherwise indicated, information contained in this presentation concerning our industry and the markets in which we operate is based on reports, research surveys, studies and similar data prepared by market research firms and other third parties, industry, medical and general publications, government data and similar sources as well as our own internal estimates and research. Decision Resources Group, the primary source for the market data included in this presentation, was commissioned by us to compile this information. Although we believe the data from these third-party sources is reliable, we have not independently verified any third-party information. In addition, projections, assumptions and estimates of the future performance of the industry in which we operate and our future performance are necessarily subject to uncertainty and risk due to a variety of factors. Such factors could cause results to differ materially from those expressed in the estimates made by the independent parties and by us.

Novel products via precise control of drug particles

Late-stage clinical biopharmaceutical company focused on transforming the lives of patients

- LIQ861, Ph3 product candidate, with a clear regulatory path targeting a segment of the ~$3.7B U.S. market for pulmonary arterial hypertension (PAH)
- LIQ861 met the primary endpoint in pivotal Phase 3 INSPIRE study (n=109)
- Pipeline in a PRINT particle - broader LIQ861 opportunity beyond U.S. and PAH
- LIQ865, Ph1 product candidate, targeting unmet need for local post-operative pain
- PRINT® technology not limited by therapeutic area, molecule, route of administration
- Seasoned team with relevant commercial and disease area expertise



LIQ861

Source: Decision Resources Group, Landscape & Forecast, PAH, Nov 2018.

Seasoned team with relevant commercial and disease area expertise

Neal Fowler

Chief Executive Officer

Tim Albury

Interim Chief Financial Officer

Robert Lippe

Chief Operations Officer

Robert Roscigno, PhD

Senior VP, Product Dev.

Ben Maynor, PhD

Senior VP, R&D

Jeri Thomas

Senior VP, Commercial

Management Employment History Highlights

Lilly · Osmotica Pharmaceutical · Ironwood · LUNG BIOTECHNOLOGY · The University of North Carolina at Chapel Hill · The Medicines Company

Johnson & Johnson · KBI BIOPHARMA · Genentech · United Therapeutics Corporation · Janssen Pharmaceutical Companies of Johnson & Johnson

Pipeline

Product	Indication	Formulation & Route	Phase 1	Phase 2	Phase 3	Next Key Milestone	Worldwide Commercial Rights
LIQ861[1]	PAH	Dry powder inhalation				PK data 2Q:19	Liquidia
LIQ865	Local, post-operative pain	Sustained-release injectable				Ph2-enabling studies commencing March 2019	Liquidia

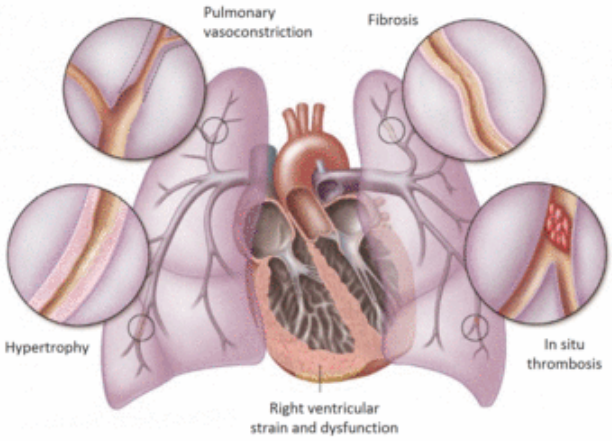
1. After consultation with the FDA, we advanced from a Phase 1 trial directly to a pivotal Phase 3 trial and will seek approval under the 505(b)(2) pathway.

LIQ861 for PAH

PRINT® treprostinil, dry powder inhalation

PAH is a rare, progressive disease that results in right heart failure

Multiple pathways are involved in pathogenesis



Abnormal changes in arteries of the lungs increase pressure in pulmonary arteries that leads to remodeling of the right ventricle

- **Prostacyclin is essential to normal lung function**
  - Continually released by lungs to bind local receptors
  - Vasodilates the pulmonary arteries
  - Relaxes smooth muscle
  - Inhibits platelet aggregation

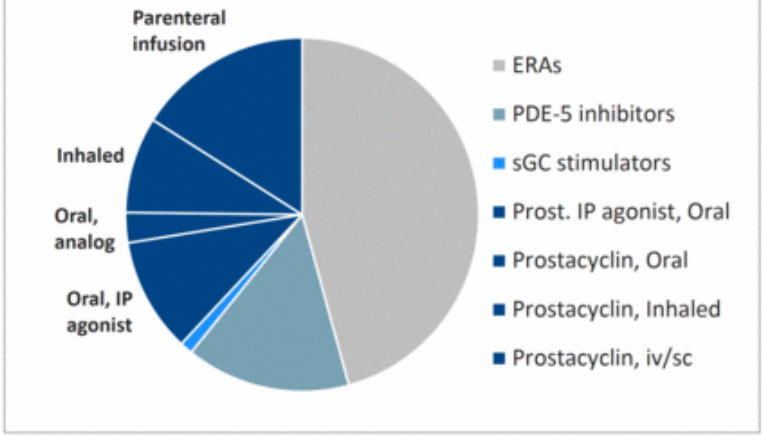
Goal of **prostacyclin therapy** is to **maximize a patient's exposure** to the highest tolerable level of drug

Sources: Farber *Eur Respir Rev* 2016; Lang *Eur Respir Rev* 2014; Channik *Advances in Pulmonary Hypertension Spring*, 2002, DRG, PH Disease Landscape, Nov 2016; Yen-Chun Lai et al. Circ Res. 2014;115:115-130.

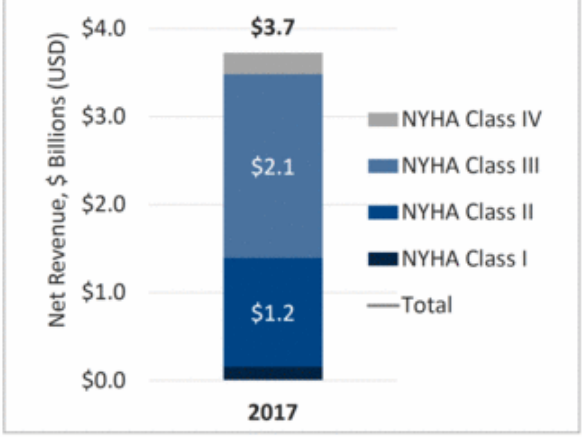
LIQUIDIA TECHNOLOGIES

U.S. market is reliant on prostacyclin products with ~$1.4B in 2017

Prostacyclin products are significant share of PAH market



Many patients have limited physical ability



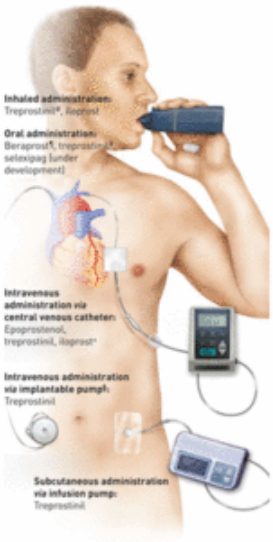
Despite the success of prostacyclin products, the therapy has not been fully optimized

Source: Decision Resources Group, Landscape & Forecast, PAH, Nov 2018.

LIQUIDIA TECHNOLOGIES

Maximizing prostacyclin to directly deliver to the lungs is key

Local delivery generates fewer off-tissue effects



Current prostacyclin products have clear tradeoffs

Infusion = Effective, but ***systemic toxicities & site pain, limits on lifestyle***

- Delivers continuously via i.v. or s.c. line, 24 hours a day
- Poses potential for infection risk

Nebulized = Targeted, but ***provides limited dose range***

- Limits max dose due to throat irritation, adverse events
- Requires water, power, supplies, cleaning and time to dose

Oral = Convenient, but ***with systemic toxicities and minimal symptom relief***

- Increases side effects in GI, Nervous and Vascular systems
- Requires up-titration that can be challenging given side effects

Source: Decision Resources, Pulmonary Hypertension Disease landscape & Forecast, November 2018.

LIQUIDIA TECHNOLOGIES

Choice of inhaled options is driven by convenience

Tyvaso® share was over 80% of the U.S. inhaled patient population in 2017

TYVASO (treprostinil) INHALATION SOLUTION

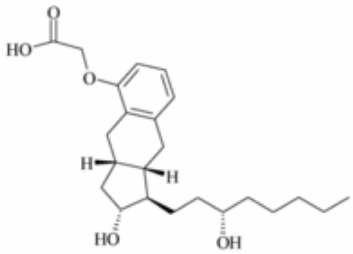
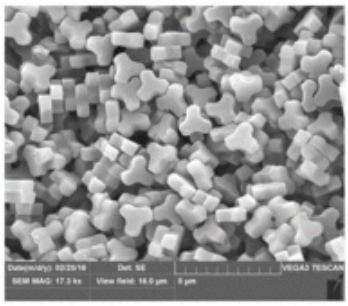
INHALED Ventavis (iloprost) INHALATION SOLUTION

- **4x daily**, titrated to target of **54 mcg/dose (9 breaths),** the maximum recommended dose in label
- Most common AEs - **cough**, headache, nausea, dizziness, flushing, **throat irritation, pharyngolaryngeal pain,** diarrhea
- **Wash daily** in warm soapy water (mouthpiece assembly and filter shells)
- **Proprietary nebulizer + 13 additional accessories** listed in patient starter kit

- **4-10 mins, 6-9x daily**, titrated to target of **5 mcg/dose**
- Most common AEs - flushing, **cough**, headache, trismus, insomnia, nausea, hypotension, vomiting, alkaline phosphatase increased, flu syndrome, back pain, tongue pain, palpitations, syncope, GGT increased, muscle cramps, hemoptysis, pneumonia
- **Wash after each use** in warm soapy water & **boil weekly**
- **Proprietary nebulizer + 10 additional spare parts** listed in patient user guide

Sources: Decision Resources Group, Landscape & Forecast, PAH, Nov 2018; Tyvaso® (treprostinil) package insert 2014; Ventavis (iloprost) package insert 2013.

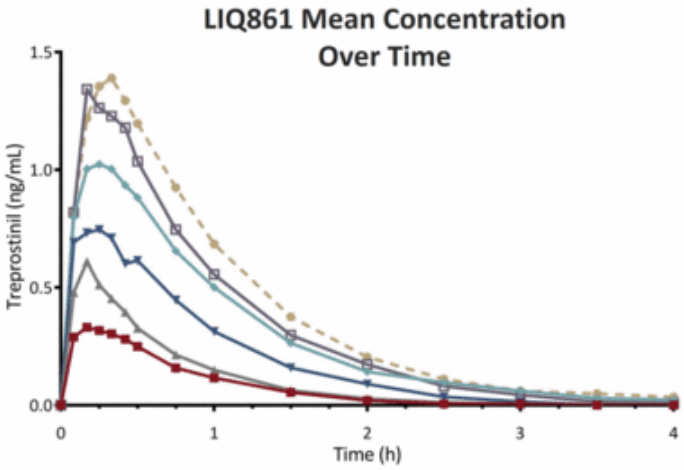
LIQ861 combines Effective + Targeted + Convenient into one product

Treprostinil = Proven efficacy	PRINT® = Deep-lung delivery	Device = Simple, Disposable
Trusted prostacyclin-analog	*Precise Uniform Trefoil-like*	*Disposable & long track record*
		
		RS00 Model 8 (DMF # 18418)
Proven compound with FDA approvals for i.v., s.c., inhaled and oral routes	**Delivers higher dose levels** than approved inhaled formulations	**Compact, easy inhaler** with established commercial track record

Phase 1 results supported continued development of LIQ861

LIQ861 was observed to be well-tolerated with no reported SAEs

- n=57 healthy volunteers
- Single, ascending dose
- Dose proportional response
- No dose-limiting toxicities
- TEAEs related to treatment were mild
- No SAEs



Approx. Capsule (TRE fill wt.)	25 µg	50 µg	75 µg	100 µg	125 µg	150 µg
Approx. Emitted Dose (mcg)	20	40	60	80	100	120
Breaths	1-2	1-2	1-2	1-2	2-4	2-4

Sources: Ph 1 study design: 57 subjects enrolled; 43 on LIQ861, 14 on placebo; each cohort = 8 subjects in 3:1 ratio (LIQ861:placebo) – randomized, placebo-controlled; Royal M, Roscigno R, et al. Preclinical and Phase 1 Clinical Characterization of LIQ861, a New Dry Powder Formulation of Treprostinil [poster]. In: PVRI Annual World Congress; 2018 January 21-24; Singapore, Asia.

LIQUIDIA TECHNOLOGIES

After consultation with the FDA, we advanced to a pivotal trial (INSPIRE) pursuant to the 505(b)(2) pathway in the U.S.

Investigation of the Safety and Pharmacology of Dry Powder Inhalation of Treprostinil

Design	• Open-label, U.S. multicenter
Population	• At least 100 WHO Group I (PAH) patients; NYHA Class II, III and IV
Criteria	• On stable dose of Tyvaso® for ≥3 months (or) taking ≤2 approved non-PGI oral PAH therapies
Primary endpoint	• Incidence of TEAEs and SAEs after 2 months
Exploratory endpoints	• 6 minute walk distance • Sustained treatment transition (Tyvaso® transitions) • NYHA functional class improvement • Quality of life questionnaire / Patient satisfaction with LIQ861 DPI
PK Sub-Study[1]	• Transitions from Tyvaso® in a one-directional crossover to compare bioavailability and PK
Data collection	• Baseline, Week 2, Month 1, Month 2 Visits, with bimonthly follow up for up to 30 months

"…**LIQ861** is designed to provide the benefits of delivering PGI analogs **locally to the lungs** via inhalation, potentially offering a **targeted & effective approach** with an **acceptable systemic side effect profile**" -Dr. Nick Hill

We intend to treat patients and collect data until U.S. launch

Sources: https://clinicaltrials.gov/ct2/show/NCT03399604; PGI – prostacyclin; TEAEs – treatment-emergent adverse events; SAEs – serious adverse events; Quote from Nicholas Hill, MD, Chief Pulmonary, Critical Care & Sleep Division and Professor of Medicine at Tufts University School of Medicine and INSPIRE Principal Investigator.
1. Adjusting dose levels to comparable Tyvaso® emitted dose

LIQUIDIA TECHNOLOGIES

Enrollment suggests LIQ861 is attractive across disease severity

Faster than expected enrollment driven primarily by interest from Functional Class II add-on patients

		No. Subjects (% of Study) at 2-month timepoint		
		Tyvaso® Transitions (N=44)	LIQ861 Add-Ons (N=65)	Overall (N=109)
NYHA Functional Class at Screening	Class II	36 (81.8%)	36 (55.4%)	72 (66.1%)
	Class III	8 (18.2%)	29 (44.6%)	37 (33.9%)

Suggests that LIQ861 may have utility as a first-line prostacyclin

Source: INSPIRE Phase 3 two-week safety data as reported in Liquidia press release on 07Jan2019 in PAH patients (n=109).

LIQUIDIA TECHNOLOGIES

LIQ861 met primary endpoint in pivotal Phase 3 INSPIRE study

Observations at 2-months consistent with previously released 2-week data requested by FDA

- No study drug-related SAEs
- TEAEs mild to moderate in nature
- Have not yet reached an MTD
  - At 2-months, dosed up to 150mcg capsule strength
  - One site has dosed higher than 150mcg capsule strength
- Most TEAEs observed during first 2-weeks
- Most TEAEs in Add-On patients at 25mcg
- 93% of patients completed 2 months

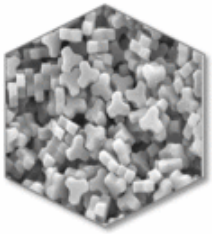
TEAEs in ≥ 4% of Patients Receiving LIQ861	LIQ861 (tresprostinil)		
	Treated (n=109)	Tyvaso® Transitions	LIQ861 Add-ons
Cough	36 **(33%)**	6	30
Headache	20 **(18%)**	9	11
Throat irritation	15 **(14%)**	4	11
Dizziness	11 **(10%)**	4	7
Diarrhea	9 **(8%)**	2	7
Oropharyngeal pain	6 **(6%)**	1	5
Nausea	6 **(6%)**	2	4
Dyspnea	6 **(6%)**	3	3
Flushing	6 **(6%)**	1	5
Chest discomfort	5 **(5%)**	1	4

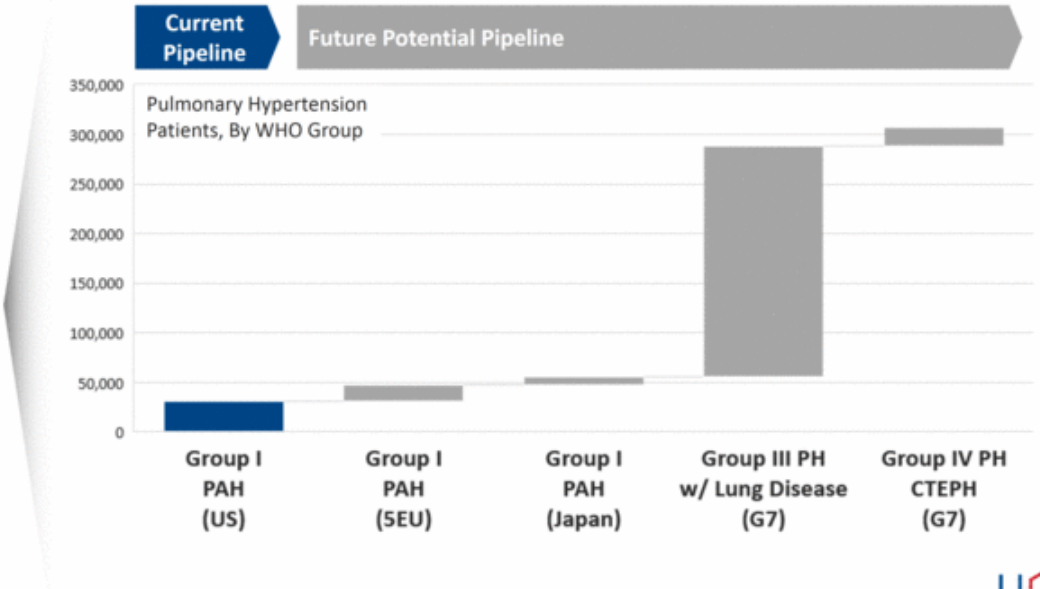
Serious Adverse Events (SAEs); Treatment Emergent Adverse Events (TEAEs) deemed related to LIQ861; Maximum Tolerated Dose (MTD)

LIQUIDIA TECHNOLOGIES

LIQ861 = Pipeline in a PRINT® particle

Potential addressable PH patient populations over time





Source: Decision Resources, Pulmonary Hypertension Disease landscape & Forecast, November 2018.

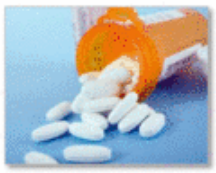
LIQUIDIA TECHNOLOGIES

LIQ865 for Local Post-Operative Pain

PRINT® bupivacaine, sustained-release injectable

Significant unmet medical need for extended, non-opioid pain relief

- Approximately 50%+ of patients report inadequate local post-operative pain relief
- Reducing opioids is a priority for hospitals, payors and FDA
- Improved pain relief and reducing opioid use can drive key metrics, such as faster recovery and time to discharge
- Representing a $761.1M market, local anesthetics have a known efficacy profile but are limited to 8 hours
- EXPAREL® demonstrates demand for longer acting relief, but too short
  - Physicians are seeking 3 to 5 days of pain relief, according to our market research
  - EXPAREL reportedly offers 24-36 hours in practice

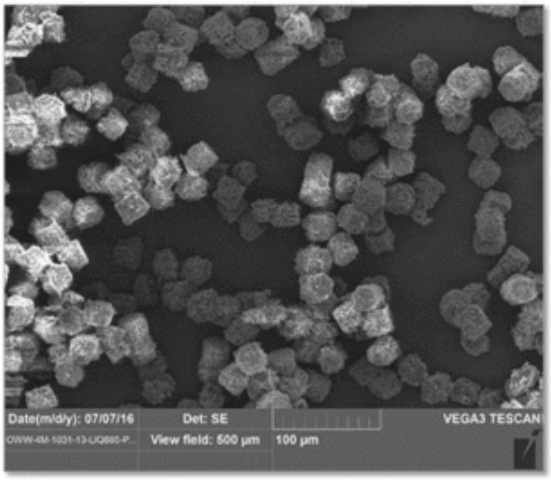


Sources: Wheeler, 2011; Collins, 2013; Shah 2017; EXPAREL package insert; EXPAREL® is a registered trademark of Pacira Pharmaceuticals; IMS data 2017; accessed 04 Dec 2018.

LIQ865 offers the potential for an optimal product profile

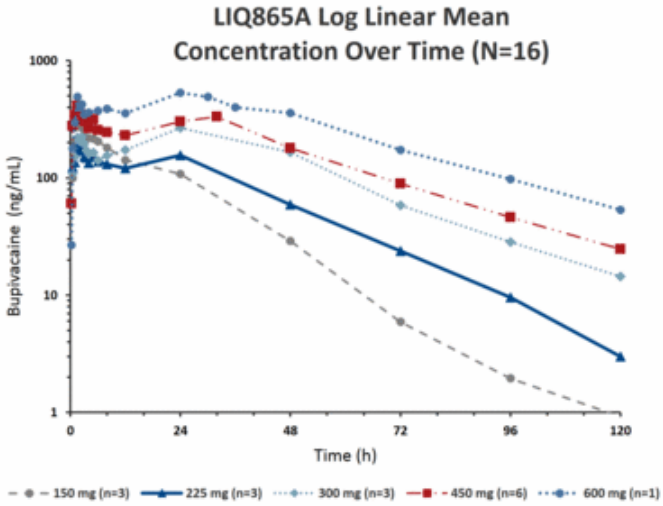
- **Target 3 to 5 days duration of action**
  - Supported by PK & PD data from Ph 1 studies
- **Simple, uniform particles of a single active**
  - Easy reconstitution from a powder
- **Flexible application at the surgical site**
  - Adjustable concentration range to deliver the dose
  - Enables instillation or injection around incision
- **Limited potential for dose dumping**
  - Compatible with co-administration of instant-release local anesthetics

LIQ865: Bupivacaine + PLGA blend



LIQ865 was well-tolerated at all doses with dose proportional PK in Ph1

- Ph1a, healthy volunteers in Denmark
- Single, ascending dose
- No dose-limiting toxicities
- All adverse events were mild to moderate
- C_{max} well below reported thresholds for neurotoxicity and cardiotoxicity
- QST demonstrated pharmacodynamic effect for up to 5 days



Expect to initiate Ph2-enabling tox studies in March 2019 with Ph2 trials planned for 2020

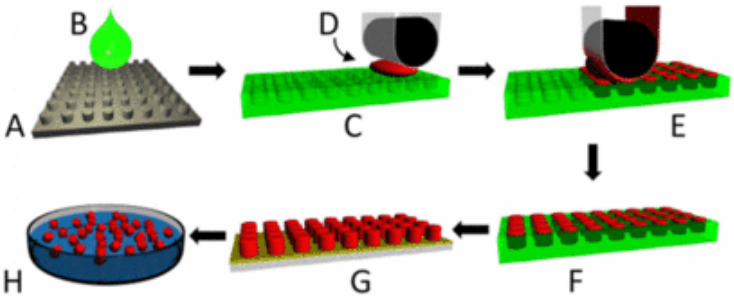
Sources: Randomized, double-blind, controlled, single ascending dose, safety, PK ,PD trial of two different formulations of LIQ865 in 28 healthy male volunteers; QST - Quantitative Sensory Testing.

LIQUIDIA TECHNOLOGIES

PRINT® Technology

Discrete particles through a molding process

Overview of PRINT® Technology



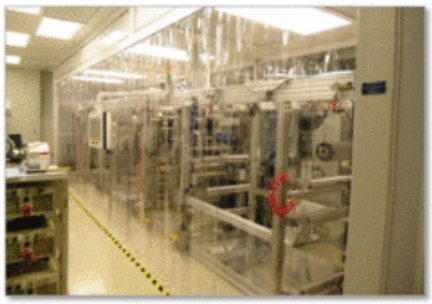
- **Step A:** Etch master template with 3D geometric structures of the desired particle size and shape
- **Step B:** Apply our proprietary polymeric mold material over master template
- **Step C:** Cure polymeric material to form PRINT molds with discrete molding cavities that replicate structures of master template
- **Step D:** Design chemical composition of drug particle
- **Step E:** Apply the drug particle composition to the cavities in the mold to fill the cavities
- **Step F:** Form the drug particles in cavities of the mold
- **Step G:** Remove drug particles from mold cavities on a harvesting film
- **Step H:** Remove particles from harvesting film

Visit http://liquidia.com/print-technology/ to view corporate video on PRINT technology

LIQUIDIA TECHNOLOGIES

PRINT® production technology is highly capable and widely applicable

Preclinical and R&D
Highly versatile, flexible



Lab Line 2 (2008)

- Highly agile platform enabling process experimentation
- Ideal for early stage process development

cGMP Process Development
Optimization, scale-up

Lab Line 3 (non-cGMP 2015; cGMP 2017)

- Capable of larger batches with increased process control
- We believe Lab Line 3 is fully cGMP compliant to support product launch

cGMP Production
Repeatable and deployable

Commercial Line 1 (expected 2019)

- Optimized drug substance production process
- Designed for continued market supply and scale

LIQUIDIA TECHNOLOGIES

Conclusion

Financial Overview

Financials

- Approx. $280M market cap
- $39.5 million cash as of Dec 31, 2018
- Approx. 15.6M shares outstanding
- Closed $53.2M IPO in gross proceeds at $11 per share in 3Q:2018
- Trades on Nasdaq: LQDA

Covering Analysts

Jefferies

COWEN

Needham

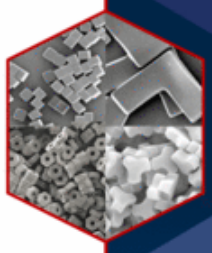
WEDBUSH

Source: LQDA Form 10k Annual Report for the fiscal year ended December 31, 2018

Anticipated Upcoming Milestones

Milestone	Anticipated Timing	
Report LIQ861 Ph 3 two-week safety data from INSPIRE trial	1Q:2019	✓
Report LIQ861 Ph 3 primary endpoint from INSPIRE trial	1Q:2019	✓
Initiate LIQ865 Ph 2-enabling tox studies	March 2019	
Report LIQ861 PK results	2Q:2019	
NDA submission to the FDA for LIQ861	Late 2019	

LIQUIDIA
TECHNOLOGIES



Thank You

Liquidia's LIQ861 Meets Primary Endpoint in Pivotal Phase 3 INSPIRE Study in Patients with Pulmonary Arterial Hypertension

- *LIQ861 was well-tolerated in PAH patients at two months of treatment*
- *INSPIRE enrollment complete, including PK sub-study*
- *Anticipate submitting NDA for LIQ861 to the FDA in late 2019*

RESEARCH TRIANGLE PARK, N.C., March 11, 2019 — Liquidia Technologies, Inc. (Nasdaq: LQDA) ("Liquidia"), a late-stage clinical biopharmaceutical company focused on the development and commercialization of human therapeutics using its proprietary PRINT® technology, today announced top-line results of its pivotal Phase 3 INSPIRE study in patients with pulmonary arterial hypertension ("PAH") treated with LIQ861, the first inhaled dry powder formulation of treprostinil. Initial analysis indicates the study has met its primary endpoint of safety and tolerability of LIQ861 at the two-month timepoint.

Nicholas Hill, MD, Chief Pulmonary, Critical Care & Sleep Division and Professor of Medicine at Tufts University School of Medicine and INSPIRE Principal Investigator, stated: *"The top-line analysis of LIQ861 from the INSPIRE study is highly encouraging for physicians and patients. LIQ861 was safely titrated to therapeutic levels across a wide range of inhaled doses and was very well tolerated. This means that we are moving closer to having an inhaled therapy available for PAH that is much more convenient than previous ones. Most patients tolerated relatively high doses of treprostinil, raising the possibility that the PRINT technology, by virtue of its ability to make microscopic particles of uniform size, could improve distribution of drug to the lung, enhancing therapeutic effect."*

LIQ861 was observed to be well-tolerated in 109 patients, with 101 patients (93%) completing at least two months of treatment. During the two-month period, LIQ861 was evaluated at doses up to 150 mcg capsule strength with no study-drug related serious adverse events observed. Reported treatment-emergent adverse events ("TEAEs") were mostly mild to moderate in nature. The most common TEAEs reported with LIQ861 in $\geq$4% of PAH patients were cough (33%), headache (18%), throat irritation (14%), dizziness (10%), diarrhea (8%), oropharyngeal pain (6%), nausea (6%) dyspnea (6%), flushing (6%) and chest discomfort (5%). These observations are consistent with the safety data at the two-week timepoint reported on January 7, 2019. Of the TEAEs observed, most were reported during the first two weeks of initial exposure and occurred in patients previously naïve to prostacyclin-based therapy in which LIQ861 was added to oral therapy.

Neal Fowler, Chief Executive Officer of Liquidia, commented: *"We are extremely grateful to the patients participating in the clinical trial and for the effort and speed with which our investigators completed enrollment. We believe the commitment to this study signals an increasing need for safe, more convenient inhaled treatment options. We are preparing the new drug application submission, while collecting additional longitudinal data on the benefits from LIQ861."*

In addition to meeting the primary endpoint, the one-directional crossover sub-study to compare bioavailability and pharmacokinetics of treprostinil as the patients transition from Tyvaso to LIQ861 has been fully enrolled. Liquidia expects to report its pharmacokinetics results in the second quarter of 2019 and plans to provide more detailed clinical results through scientific disclosures at upcoming congresses and in peer-reviewed publications.

About LIQ861

LIQ861 is an inhaled dry powder formulation of treprostinil designed using Liquidia's PRINT technology to enhance deep-lung delivery using a convenient, palm-sized, disposable dry powder inhaler ("DPI") for the treatment of PAH. Liquidia believes LIQ861 can overcome the limitations of current inhaled therapies and has the potential to maximize the therapeutic benefits of treprostinil in treating PAH by safely delivering higher doses into the lungs.

About INSPIRE Clinical Trial

Liquidia's pivotal open-label Phase 3 clinical trial, known as INSPIRE, or Investigation of the Safety and Pharmacology of Dry Powder Inhalation of Treprostinil, is designed to evaluate patients who have either been under stable treatment with nebulizer-delivered treprostinil for at least three months and are transitioned to LIQ861 under the protocol or patients who have been on stable treatment with no more than two non-prostacyclin oral PAH therapies for at least three months and have their treatment regimen supplemented with LIQ861 under the protocol. The primary objective of the INSPIRE study is to evaluate the long-term safety and tolerability of LIQ861. For more information, please visit https://clinicaltrials.gov/ct2/show/NCT03399604.

About Liquidia Technologies

Liquidia Technologies is a late-stage clinical biopharmaceutical company focused on the development and commercialization of human therapeutics using its proprietary PRINT® technology to transform the lives of patients. Currently, Liquidia is focused on the development of two product candidates using its PRINT® particle engineering platform: LIQ861 for the treatment of PAH and LIQ865 for the treatment of local post-operative pain. Being evaluated in a Phase 3 clinical trial (INSPIRE), LIQ861 is designed to improve the therapeutic profile of treprostinil by enhancing deep-lung delivery and achieving higher dose levels than current inhaled therapies by using a convenient, palm-sized, disposable DPI. LIQ865, for which Liquidia has completed two Phase 1 clinical trials, is designed to deliver sustained-release particles of bupivacaine, a non-opioid anesthetic, to treat local post-operative pain for three to five days through a single administration. For more information visit our website at www.liquidia.com.

Forward-Looking Statements

This press release may include forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this press release other than statements of historical facts, including statements regarding our future results of operations and financial position, our business strategy and plans and our objectives for future operations, are forward-looking statements. Such forward-looking statements, including statements regarding clinical trials, clinical studies and other clinical work (including the funding therefor, anticipated patient enrollment, safety data, study data, trial outcomes, timing or associated costs), regulatory applications and related timelines, including the filing of an NDA for LIQ861, involve significant risks and uncertainties and actual results could differ materially from those expressed or implied herein. The words "anticipate," "believe," "continue," "estimate," "expect," "intend," "may," "will" and similar expressions are intended to identify forward-looking statements. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may

affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives and financial needs. These forward-looking statements are subject to a number of risks discussed in our filings with the Securities and Exchange Commission, as well as a number of uncertainties and assumptions. Moreover, we operate in a very competitive and rapidly changing environment and our industry has inherent risks. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the future events discussed in this press release may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Nothing in this press release should be regarded as a representation by any person that these goals will be achieved, and we undertake no duty to update our goals or to update or alter any forward-looking statements, whether as a result of new information, future events or otherwise.

Contact Information

Investors:
Jenny Kobin
IR Advisory Solutions
919.328.4389
IR@liquidia.com

Media:
Christy Curran
Sam Brown Inc.
615.414.8668
media@liquidia.com