



Liquidia Technologies Announces Pricing of Initial Public Offering

July 25, 2018

RESEARCH TRIANGLE PARK, N.C.--(BUSINESS WIRE)--Jul. 25, 2018-- [Liquidia Technologies, Inc. \(the "Company"\)](#), 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, today announced the pricing of its initial public offering of 4,545,455 shares of common stock at a public offering price of \$11.00 per share, before underwriting discounts and commissions, for gross proceeds of \$50.0 million. In addition, the Company has granted the underwriters a 30-day option to purchase up to 681,818 additional shares of common stock at the initial public offering price, less the underwriting discount. The Company's common stock is expected to begin trading on the Nasdaq Capital Market under the ticker symbol "LQDA" on July 26, 2018. The offering is expected to close on July 30, 2018 subject to customary closing conditions.

Jefferies and Cowen are acting as joint book-running managers for the offering. Needham & Company and Wedbush PacGrow are acting as co-managers.

A registration statement relating to these securities was declared effective by the U.S. Securities and Exchange Commission (the "SEC") on July 25, 2018. The offering will be made only by means of a prospectus. When available, copies of the final prospectus may be obtained from Jefferies LLC, Attn: Equity Syndicate Prospectus Department, 520 Madison Avenue, 2nd Floor, New York, NY 10022, by telephone at 877-547-6340 or by email at Prospectus_Department@Jefferies.com; or from Cowen and Company, LLC, c/o Broadridge Financial Services, 1155 Long Island Avenue, Edgewood, NY 11717, Attn: Prospectus Department, by telephone at (631) 274-2806 or by fax at (631) 254-7140.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

ABOUT LIQUIDIA TECHNOLOGIES

Liquidia Technologies, Inc. ("Liquidia") 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. PRINT® is a particle engineering platform that enables precise production of uniform drug particles designed to improve the safety, efficacy and performance of a wide range of therapies. Currently, Liquidia is focused on the development of two product candidates for which it holds worldwide commercial rights: LIQ861 for the treatment of pulmonary arterial hypertension and LIQ865 for the treatment of local post-operative pain. Liquidia's lead product candidate, LIQ861, currently being evaluated in a Phase 3 clinical trial (INSPIRE), 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, disposable dry powder inhaler. LIQ865, for which Liquidia has recently completed a U.S. Phase 1b clinical trial, 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. In addition to developing its own product candidates, Liquidia collaborates with leading pharmaceutical companies to develop their own product candidates across a wide range of therapeutic areas, molecule types and routes of administration, leveraging Liquidia's PRINT® technology.

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