

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
OMB Number:	3235-0104
Estimated average burden hours per response:	0.5

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>LEERINK REVELATION HEALTHCARE FUND I, L.P.</u>  (Last) (First) (Middle) 255 CALIFORNIA STREET, 12TH FLOOR  (Street) SAN FRANCISCO CA 94111  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 07/25/2018	3. Issuer Name and Ticker or Trading Symbol <u>Liquidia Technologies Inc [ LQDA ]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year)  6. Individual or Joint/Group Filing (Check Applicable Line)  <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
---------------------------------	---	--	---

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
Series D Preferred Stock	(1)	(1)	Common Stock	397,452	(1)	D(2)(3)

1. Name and Address of Reporting Person* <u>LEERINK REVELATION HEALTHCARE FUND I, L.P.</u>  (Last) (First) (Middle) 255 CALIFORNIA STREET, 12TH FLOOR  (Street) SAN FRANCISCO CA 94111  (City) (State) (Zip)		
--	--	--

1. Name and Address of Reporting Person* <u>Leerink Revelation Healthcare Fund I GP, L.P.</u>  (Last) (First) (Middle) 255 CALIFORNIA STREET, 12TH FLOOR  (Street) SAN FRANCISCO CA 94111  (City) (State) (Zip)		
---	--	--

Explanation of Responses:

- All shares of Series D Preferred Stock, par value \$0.001 per share, have no expiration date and will automatically convert into the Issuer's common stock on approximately a 0.0594-for-1 basis immediately prior to the closing of the Issuer's initial public offering.
- These securities are held of record by Leerink Revelation Healthcare Fund I, LLC ("Leerink"). Leerink Revelation Healthcare Fund I GP, L.P. ("Leerink GP") is the general partner for Leerink. By virtue of such relationships, each of the reporting persons may be deemed to have beneficial ownership over such securities.
- This report on Form 3 is jointly filed by Leerink and Leerink GP. Each of the reporting persons disclaims beneficial ownership of the securities reported herein for purposes of Rule 16a-1(a) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), except to the extent of its pecuniary interest therein, if any. This report shall not be deemed an admission that any of the reporting persons is a beneficial owner of such securities for the purposes of Section 16 of the Exchange Act, or for any other purposes.

Remarks:

/s/ Brian Tribuna, attorney-in-  
fact

07/25/2018

\*\* Signature of Reporting Person      Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**

**LEERINK REVELATION HEALTHCARE FUND I, L.P. AND LEERINK REVELATION  
HEALTHCARE FUND I GP, L.P. (each a "Filer", known collectively as the "Filers")  
LIMITED POWER OF ATTORNEY**

*KNOW ALL BY THESE PRESENTS*, that each of the undersigned hereby constitutes and appoints Neal Fowler, Kevin Gordon, Michael Goldstein, and Brian Tribuna, subject to the expiration of this Limited Power of Attorney as set forth below, and each of them signing singly, and with full power of substitution, as the undersigned's true and lawful attorney-in-fact to:

- (1) execute for and on behalf of the undersigned, and submit to the U.S. Securities and Exchange Commission (the "SEC") a Form ID and the Form ID Confirming Statement, including amendments thereto, and any other documents necessary or appropriate to obtain codes and passwords enabling the undersigned to make electronic filings of a Forms 3, 4, and 5 with the SEC required by Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") for the undersigned;
- (2) Execute for and on behalf of the undersigned Forms 3, 4, and 5 in accordance with Section 16(a) of the Exchange Act, and the rules thereunder;
- (3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Limited Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this Limited Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is Liquidia Technologies, Inc., a Delaware corporation (the "Company"), assuming, any responsibilities of the undersigned to comply with Section 16(a) of the Exchange Act, or any other law, rule or regulation whatsoever.

This Limited Power of Attorney shall remain in full force and effect until the earlier of (i) the time that the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, and (iii) the revocation by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

*IN WITNESS WHEREOF*, the undersigned has caused this Limited Power of Attorney to be executed as of July 17, 2018.

[Signature Page Follows]

---

LEERINK REVELATION HEALTHCARE FUND I, LLC

By: Leerink Revelation Healthcare Fund I GP, L.P., its general partner

By: /s/ Zack Scott

Name: Zack Scott

Title: Managing Partner

LEERINK REVELATION HEALTHCARE FUND I GP, L.P.

By: /s/ Zack Scott

Name: Zack Scott

Title: Managing Partner

---