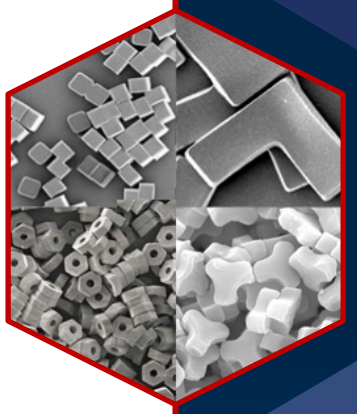
LIQUIDIA TECHNOLOGIES



Corporate Overview

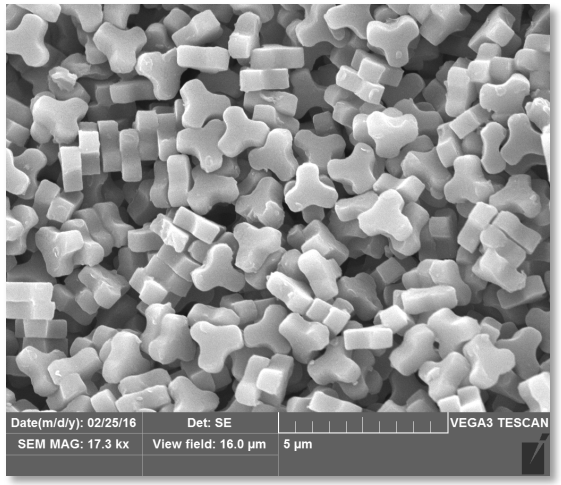
June 30, 2020

Forward-Looking Statements

This presentation includes, and our response to various questions may include, forward-looking statements within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements contained in this presentation other than statements of historical facts, including statements regarding our future results of operations and financial position, our strategic and financial initiatives, 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 the potential timing or consummation of the proposed transactions or the anticipated benefits thereof, including, without limitation, future financial and operating results, 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 and the defense and approval of the NDA are subject to a number of risks discussed in our filings with the Securities and Exchange Commission, including the risk that a condition to closing of the merger transaction may not be satisfied, the ability of us and RareGen, LLC to integrate their businesses successfully and to achieve anticipated cost savings and other synergies, the possibility that other anticipated benefits of the proposed transactions will not be realized, including without limitation, anticipated revenues, expenses, earnings and other financial results, and growth and expansion of the new combined company's operations, and the anticipated tax treatment, possible disruptions from the proposed merger transaction that could harm our or or RareGen's business, including current plans and operations, the impact of the coronavirus (COVID-19) outbreak on the Company and our financial condition and results of operations, 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 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.

Applying PRINT® Technology with goal to improve drug exposure and delivery

Program	Indication	Formulation	Phase 1	Phase 2	Phase 3	NDA	Milestone	Worldwide Rights
LIQ861	PAH	treprostinil, inhalation powder					PDUFA 24-Nov-2020	LIQUIDIA TECHNOLOGIES
LIQ865	Local, post-surgical pain	bupivacaine, sustained-release					Ph2 ready in 2020	LIQUIDIA TECHNOLOGIES



Example of inhaled dry powder particles

- **Precisely engineered, uniform drug particles to improve performance**
- **Broadly applicable across therapeutic areas, modalities, delivery routes**
- **Fully scaled manufacturing platform offers multiple product advantages**

Pulmonary Arterial Hypertension (PAH)

LIQUIDIA TECHNOLOGIES

LIQ861 poised to maximize treprostinil delivery to lungs of PAH patients

LIQ861 is an investigational, inhaled dry powder formulation of treprostinil

- **First DPI with goal to enhance deep-lung delivery** using convenient, disposable device
- **Favorable safety and tolerability profile** as demonstrated by INSPIRE trial
- **Potential to optimize treprostinil therapy,** dosing to patient benefit vs. tolerability
- **PDUFA goal date of 24-Nov-2020**
- **Prioritizing cash runway & commercial readiness** to launch LIQ861 rapidly, if approved

LIQUIDIA TECHNOLOGIES

Recent Announcements

Merger & Financing

June 29, 2020

Liquidia to acquire RareGen and expand presence in PAH

- Acquire RareGen through an all-stock merger
- Assume RareGen's responsibilities to commercialize Sandoz's first-to-file generic Remodulin®
- Bolster commercial readiness for LIQ861 if approved in PAH
- Complement Board of Directors by adding Paul Manning & Roger Jeffs upon closing
- Improve financial position by adding positive cashflow related to generic Remodulin sales
- Strengthen the balance sheet by raising $75.0 million in public offering

Remodulin® (treprostinil) is a registered trademark of United Therapeutics

LIQUIDIA TECHNOLOGIES

RareGen & Sandoz commercialize generic Treprostinil Injection

To treat patients with pulmonary arterial hypertension (PAH; WHO Group 1)

RareGen

- Founded in 2018 by PBM Capital after acquiring rights to promote generic Treprostinil injection
- First fully substitutable generic for Remodulin®
- Hired an experienced, national salesforce in PAH focused on key accounts
- Supplied by Sandoz, a global leader in generics medicines with a supply chain providing trusted quality

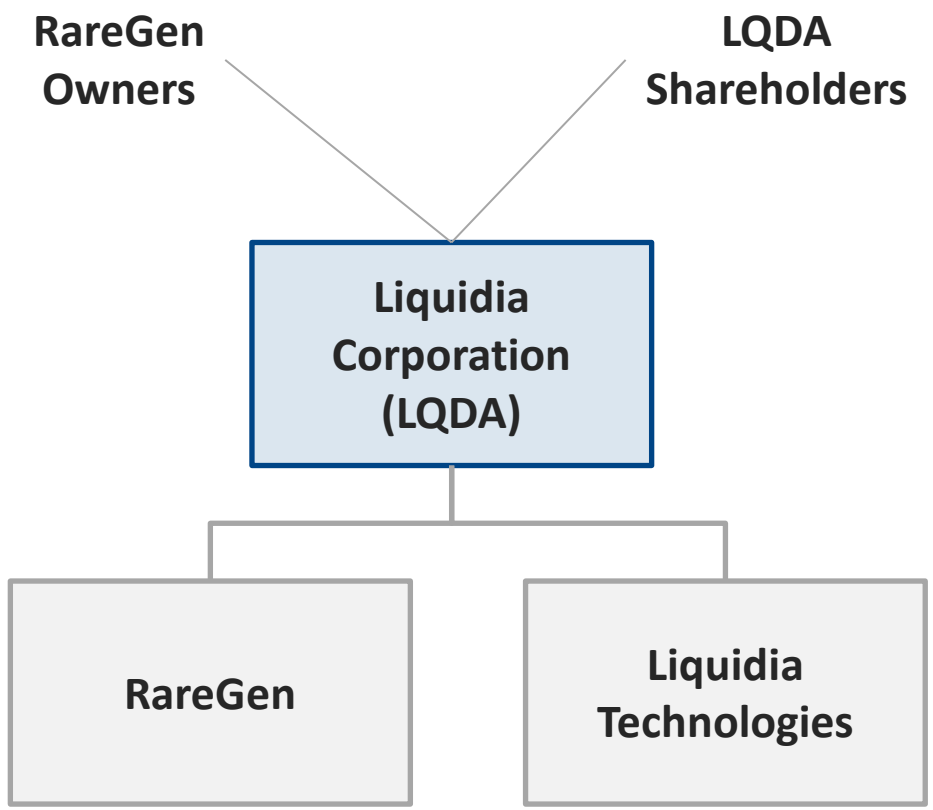
RareGen's commercial presence and relationships will bolster commercial readiness for LIQ861

Remodulin® (treprostinil) is a registered trademark of United Therapeutics; Sandoz Press release, Mar 25, 2019; Treprostinil Injection Package Insert,

LIQUIDIA TECHNOLOGIES

Liquidia & RareGen will become wholly-owned subsidiaries of Liquidia Corp.

- **Will acquire 100% ownership of RareGen for 6,166,666 shares of Liquidia common stock**
- **RareGen eligible for earnout shares if certain revenue thresholds are met on the sale of generic Remodulin® in 2021**
  - Between 1,458,333 and 2,708,333 shares of additional Liquidia Corporation common stock
- **1 for 1 stock exchange for current holders of Liquidia Technology to Liquidia Corporation**
- **New Liquidia Corporation will be public listed entity under same "LQDA" ticker symbol**



RareGen's founding investors and board members to join LQDA Board

Upon closing of the merger transaction

- **Paul Manning, Chairman and CEO of PBM Capital**
  - Entrepreneur with 30+ years of experience in the healthcare industry
  - Served on the Board for PBM investments including AveXis (acquired by Novartis), Dova Pharmaceuticals (acquired by SOBI)
  - Founded PBM Products, the largest private label producer of infant formula and baby / toddler food in the world prior to selling to Perrigo in 2010

- **Roger Jeffs, PhD, former President & Co-CEO of United Therapeutics**
  - Retired from UTHR in 2016 after 18-year tenure, during which he oversaw clinical development and regulatory approval of 6 products for rare diseases
  - Recently co-founded Kriya Therapeutics, serving as Vice Chairman
  - Served on Boards of Dova Pharmaceuticals, Sangamo Therapeutics, Axovant Gene Therapies, United Therapeutics; currently serves Axsome Therapeutics and Albireo Pharma

https://www.raregenllc.com/#board; https://www.pbmcap.com/; https://kriyatherapeutics.com/

A New Liquidia Corporation

LIQUIDIA® TECHNOLOGIES + RareGen

Vigorously pursue the commercialization of LIQ861 if approved

Deep PAH experience and accretive value

Strengthens Liquidia's commitment to addressing unmet needs for PAH patients

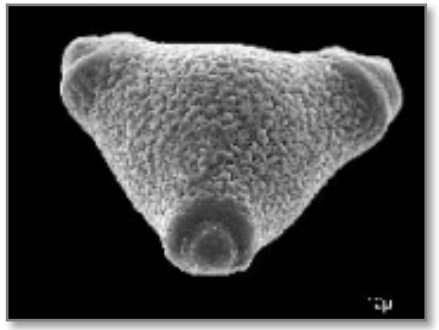
LIQ861 for PAH

PRINT® treprostinil, dry powder inhalation

Particle size, shape, composition and weight are critical to aerodynamics

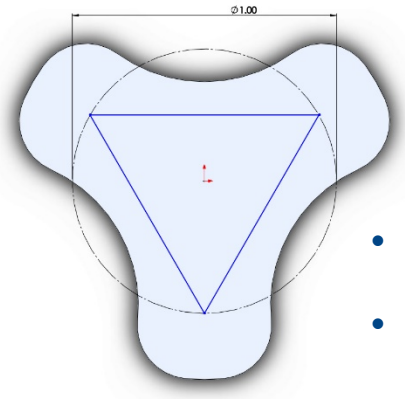
LIQ861 PRINT particles have a trefoil shape, inspired by naturally occurring pollen

Micrograph of pollen particle



Eperua schomburgkiana

Precise PRINT particles



- PRINT particles are 1.3 µm MMAD particle
- Respirable particles are < 5 µm in diameter

In vitro studies suggest that the **uniformity of size and shape** allow our inhaled particles to **target delivery into the lungs** with **less deposition in the upper airways**

Median mass aerodynamic diameter (MMAD)

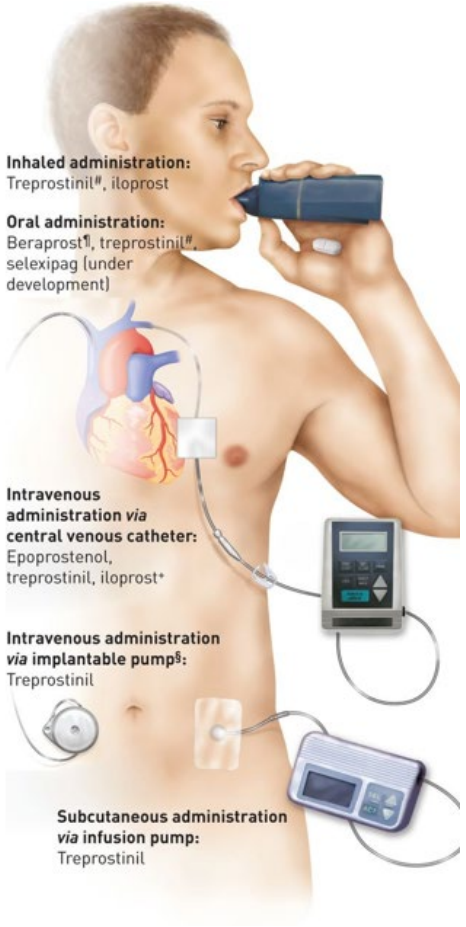
The first dry powder inhaled therapy for PAH upon timely approval of LIQ861

- Dry powder inhaler
- Blister cards with capsules
- Brush to clean DPI at the end of the day
- Carrying case

LIQUIDIA TECHNOLOGIES

Goal of prostacyclin therapy is to maximize exposure to highest tolerable level

Local delivery generates fewer off-tissue effects



Current prostacyclin products have clear tradeoffs

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

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

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

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

LIQUIDIA TECHNOLOGIES

Current choice of inhaled options is driven by convenience

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

TYVASO® (treprostinil) SOLUCIÓN PARA INHALAR 	Ventavis® (iloprost) INHALATION SOLUTION 
4x daily, titrated to target of **54 mcg/dose (9 breaths),** the maximum recommended dose in label	**4-10 mins, 6-9x daily**, titrated to target of **5 mcg/dose**
Most common AEs - **cough**, headache, nausea, dizziness, flushing, **throat irritation, pharyngolaryngeal pain,** diarrhea	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 daily in warm soapy water (mouthpiece assembly and filter shells)	**Wash after each use** in warm soapy water & **boil weekly**
Proprietary nebulizer + 13 additional accessories listed in patient starter kit	**Proprietary nebulizer + 10 additional spare parts** listed in patient user guide
Approved in US & Israel, only	**Approved in US, EU, Japan**

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

LIQUIDIA TECHNOLOGIES

LIQ861 poised to maximize treprostinil delivery directly to lungs of PAH patients

Fewer systemic toxicities than oral or parenteral administration

Market	• ~30,000 WHO Group I (PAH) patients diagnosed and treated in the U.S. • $1.4B+ of drugs in prostacyclin pathway, mostly in delivery of treprostinil • $416M net sales of nebulized treprostinil (Tyvaso) in 2019
LIQ861 Profile	• First treprostinil DPI to enhance deep-lung delivery using convenient, disposable device • Potential to optimize treprostinil therapy, dosing to patient benefit vs. tolerability • Potential to delay transition to more invasive therapies
Business Case	• Attractive costs of production with fully scaled PRINT® manufacturing • Efficient commercial effort addressable with targeted sales force in rare disease • Upside potential by expanding use outside of WHO Group I (PAH)

Dry Powder Inhaled (DPI); UTHR Annual Report (10-K) 2019

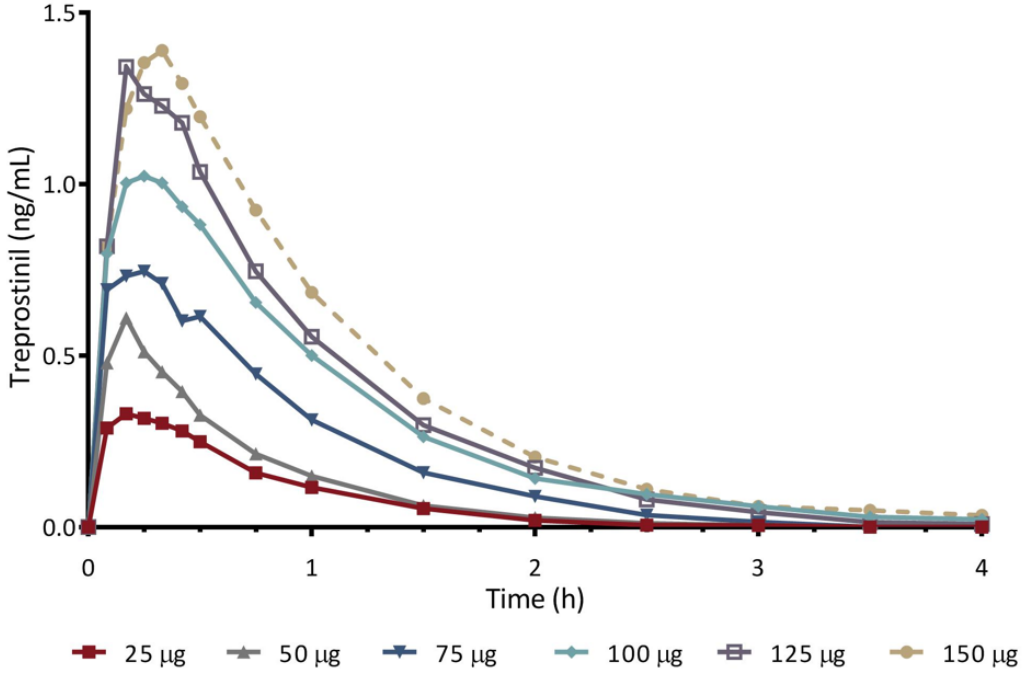
LIQUIDIA TECHNOLOGIES

LIQ861 was well-tolerated in two Phase 1 studies, no reported SAEs, no MTD

TEAEs related to treatment were mild

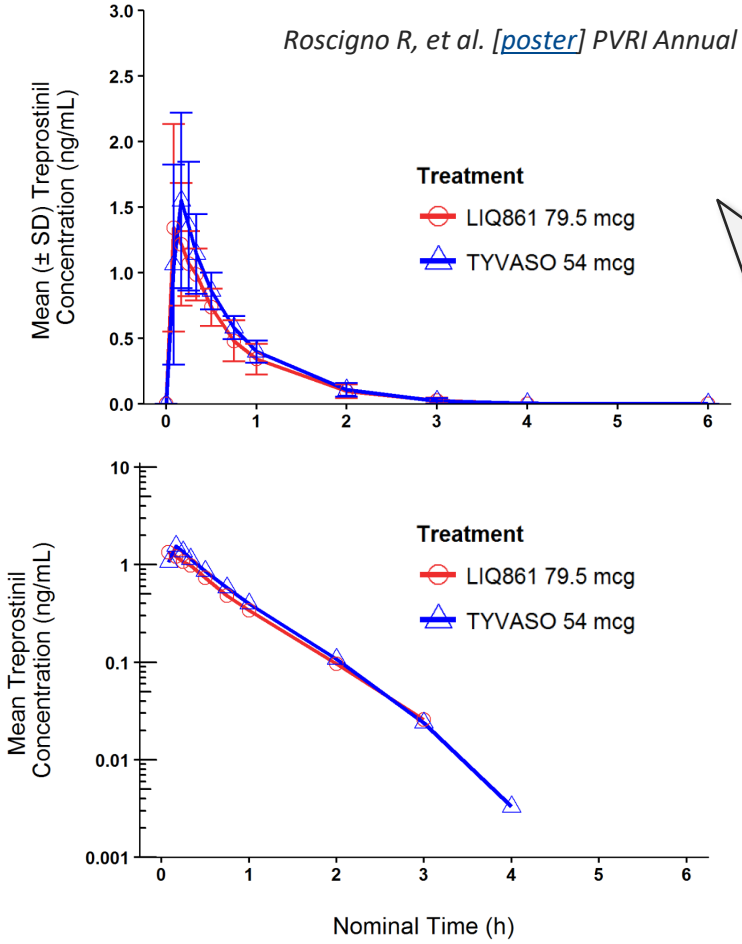
LTI-101 showed PK dose proportionality, no MTD

Royal M, Roscigno R, et al. [poster] PVRI Annual World Congress 2018 January



LTI-102 demonstrated comparable PK to Tyvaso

Roscigno R, et al. [poster] PVRI Annual World Congress 2020 January



"…the geometric mean ratios (LIQ861/Tyvaso®) were 0.923, 0.947, and 0.931 for AUCinf, AUClast, and Cmax, respectively, and the 90% CIs for these ratios were within the acceptable equivalence limits of 0.80 to 1.25 (Table 3)."

Treatment Emergent Adverse Event (TEAE), Serious Adverse Event (SAE), Maximum Tolerated Dose (MTD)

After consulting FDA, conducted Phase 3 INSPIRE pursuant to 505(b)(2)

Investigation of the **S**afety and **P**harmacology of Dry Powder **I**nhalation of T**re**prostinil

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 at 2 months**
Exploratory endpoints	•	6-minute walk distance (6MWD)
	•	Sustained treatment transition (Tyvaso® transitions)
	•	NYHA functional class improvement
	•	Quality of life using Minnesota Living with Heart Failure Questionnaire (MLHFQ)
PK Study	•	Establish comparative bioavailability to Tyvaso, the reference listed drug
Data collection	•	Baseline, Week 2, Month 1, Month 2 Visits, with bimonthly follow up for up to 30 months

Sources: https://clinicaltrials.gov/ct2/show/NCT03399604; PGI – prostacyclin; TEAEs – treatment-emergent adverse events; SAEs – serious adverse events

LIQUIDIA TECHNOLOGIES

Enrolled more quickly than expected, primarily driven by Add-On Group

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

		Transitions (n=55)	Add-Ons (n=66)	Overall (n=121)
NYHA Functional Class at Screening	Class II	43 (78%)	37 (56%)	80 (66%)
	Class III	12 (22%)	29 (44%)	41 (34%)
Sustained Therapy at Month 2		53 (96%)	60 (91%)	113 (93%)
*Discontinued ≤ Month 2^*		*5*	*6*	*11*

^Patients discontinued at or prior to Month 2 due to adverse events, patient choice, investigator decision, lost to follow up

Hill N. S., et al. 14 - INSPIRE: Final Results from a Phase 3, Open-Label, Pivotal Study to Evaluate the Safety and Tolerability of LIQ861 in Pulmonary Arterial Hypertension [virtual presentation]

LIQUIDIA TECHNOLOGIES

Met primary endpoint at Month 2 in pivotal INSPIRE study

TEAEs observed are consistent with inhaled prostacyclins

TEAEs at Month 2[1] in ≥ 4% of Patients Receiving LIQ861	LIQ861 (treprostinil)		
	Transitions (n=55)	Add-ons (n=66)	All Treated (n=121)
Cough	27.3%	54.5%	**42.1%**
Headache	25.5%	27.3%	**26.4%**
Throat irritation	9.1%	21.2%	**15.7%**
Dizziness	10.9%	10.6%	**10.7%**
Diarrhea	5.5%	12.1%	**9.1%**
Chest discomfort	9.1%	7.6%	**8.3%**
Nausea	7.3%	7.6%	**7.4%**
Flushing	1.8%	7.6%	**5.0%**
Dyspnea	5.5%	4.5%	**5.0%**
Oropharyngeal pain	1.8%	6.1%	**4.1%**

- **TEAEs mostly mild to moderate**
- **No SAEs related to LIQ861**
- **Most TEAEs observed during first 2-weeks**
- **93% of patients completed 2-months**
- **Most patients titrated to doses of 79.5 mcg or higher**
  - 79.5 mcg LIQ861 is comparable to 54 mcg (9 breaths) Tyvaso
- **Have not yet reached an MTD**
  - At Month 2, dosed up to 159 mcg capsule strength
  - Have dosed patients at 212 mcg beyond Month 2

1. Hill N. S., et al. 14 - INSPIRE: Final Results from a Phase 3, Open-Label, Pivotal Study to Evaluate the Safety and Tolerability of LIQ861 in Pulmonary Arterial Hypertension [virtual presentation]. ISHLTv 2020; 2020 Apr 22; Serious Adverse Events (SAEs); Treatment Emergent Adverse Events (TEAEs) deemed related to LIQ861; Maximum Tolerated Dose (MTD);

LIQUIDIA TECHNOLOGIES

Positive exploratory endpoint data at Month 2

- **Maintained or improved NYHA Functional Class** in more than 90% of all patients
- **Improved 6MWD and quality of life**, as measured by MLHFQ, in both patient groups
- **More than 80% of INSPIRE patients remained** on LIQ861 **at Month 4**
- **No significant changes in safety or tolerability at Month 4** compared to Month 2

Expect to publish and present clinical data from INSPIRE and PK studies during the course of 2020

Data on file; New York Heart Association (NYHA)

LIQUIDIA TECHNOLOGIES

Key customer groups in qualitative market research preferred LIQ861

- **Cited the benefit of efficacy and ease of use**
- **Indicated most Tyvaso patients are not on the target dose of 9 breaths (54mcg), 4 times a day**

"Can **titrate faster** and to a **higher dose** than Tyvaso."

– Cardiologist, PAH Center of Excellence

- **Interested in LIQ861 based on simplicity of administration, intuitive belief in the value of inhaled delivery and an emotional benefit**

"You **think** people might think that I **only have asthma?**" *– Patient*

- **Believe that PAH class is managed appropriately with no compelling reason to consider a change with the addition of LIQ861**

"We **don't have a preference for prostacyclins**… we leave management up to HCP's."

– National Health Plan

Internal Liquidia Market Research on file

In quantitative research, most physicians were willing to prescribe LIQ861

- Encouraging feedback from **Cardiologists & Pulmonologists** in quantitative market research
- **85%** are willing to **transition current Tyvaso** patients to LIQ861
- **79%** are willing to **replace an oral prostacyclin** with LIQ861
- **61%** are willing to **add LIQ861 to PDE5 & ERA** as initial prostacyclin

Liquidia Market Research, 2019

LIQUIDIA TECHNOLOGIES

LIQ861 offers convenience that helps improve patients' quality of life

PAH patient feedback from market research

- **LIQ861 requires fewer number of breaths than Tyvaso with comparable dosing**
- **Small/compact, portable for daily use and travel**
- **No need to mix with distilled water**
- **No need for a power source and plugs**
- **Less assembly or cleaning of parts**
- **No need to soak parts at night means going to bed earlier, an improvement in QoL**
- **More time to go about daily lives and rest**

Compared to Tyvaso, LIQ861 offers an improved sense of normalcy

"I wish I had that instead of my inhaled Tyvaso. I would swap if my doctor was not putting me on something more aggressive. I know it does not require power. It does not require distilled water. It does not make noises and beeping.
I could do that 10 times a day over the Tyvaso 3 or 4 times a day"

"Now I do **12 breaths per treatment**. Four times a day. If I was at the top end of this new medication it would still be easier"

"**It seems more normal** than someone whipping out this big metal device"

Liquidia Market Research, 2019

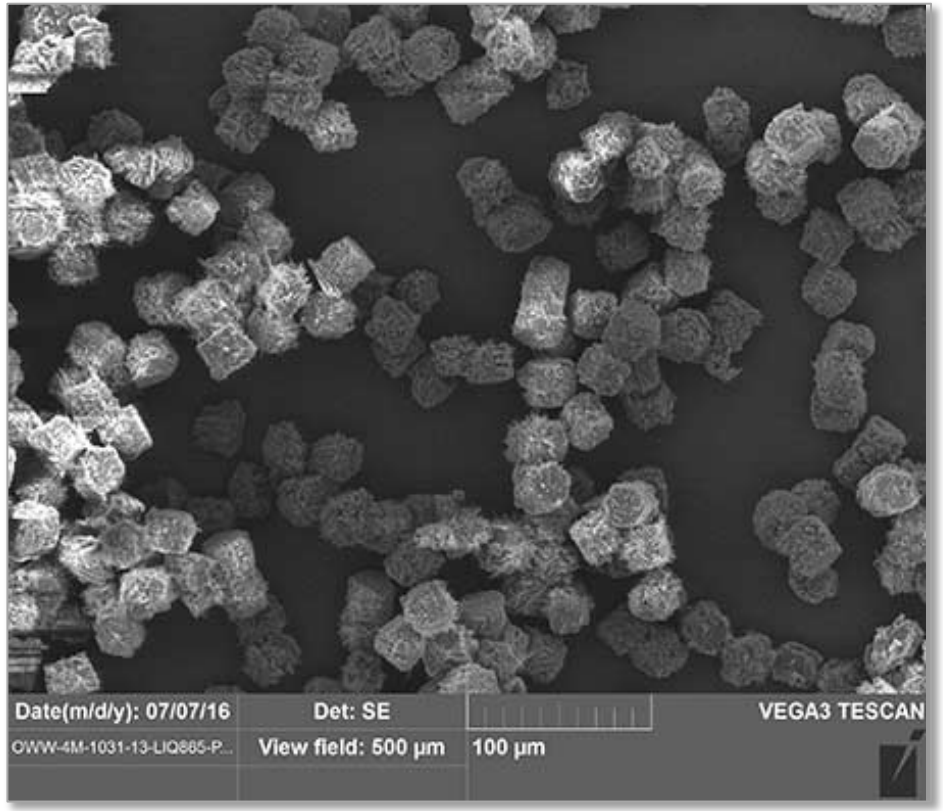
LIQ865 for Local Post-Operative Pain

PRINT® bupivacaine, sustained-release injectable

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

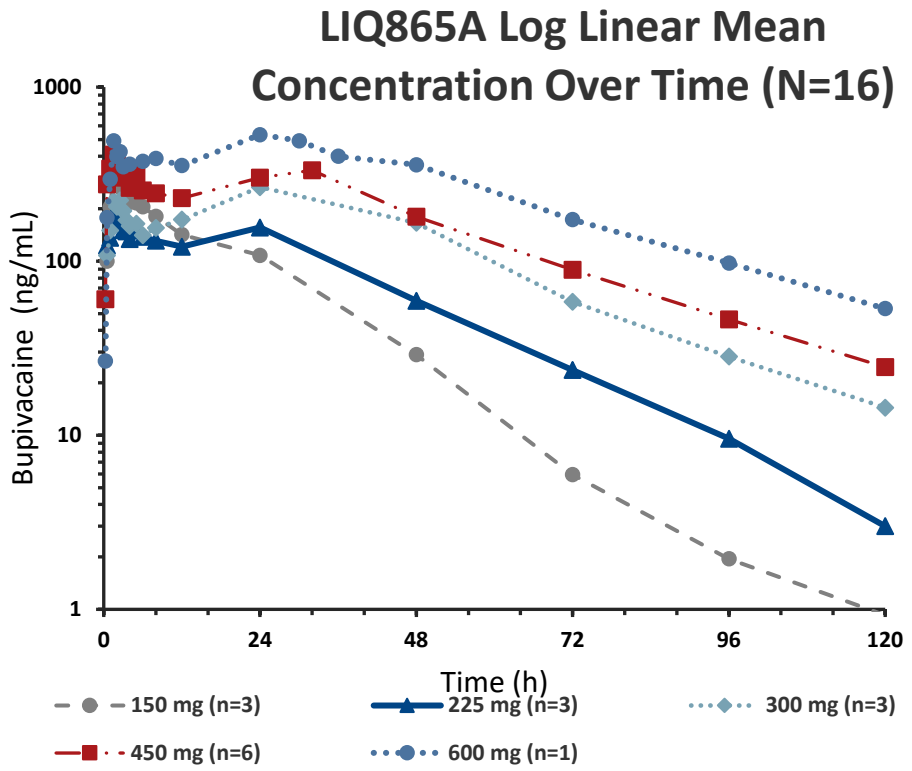
LIQ865: Bupivacaine + PLGA blend



LIQUIDIA TECHNOLOGIES

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



Preliminary QST results indicate a duration of hypoesthesia and hypoalgesia up to 3-5 days, depending upon stimulation modality, particularly at doses of 300 mg and higher

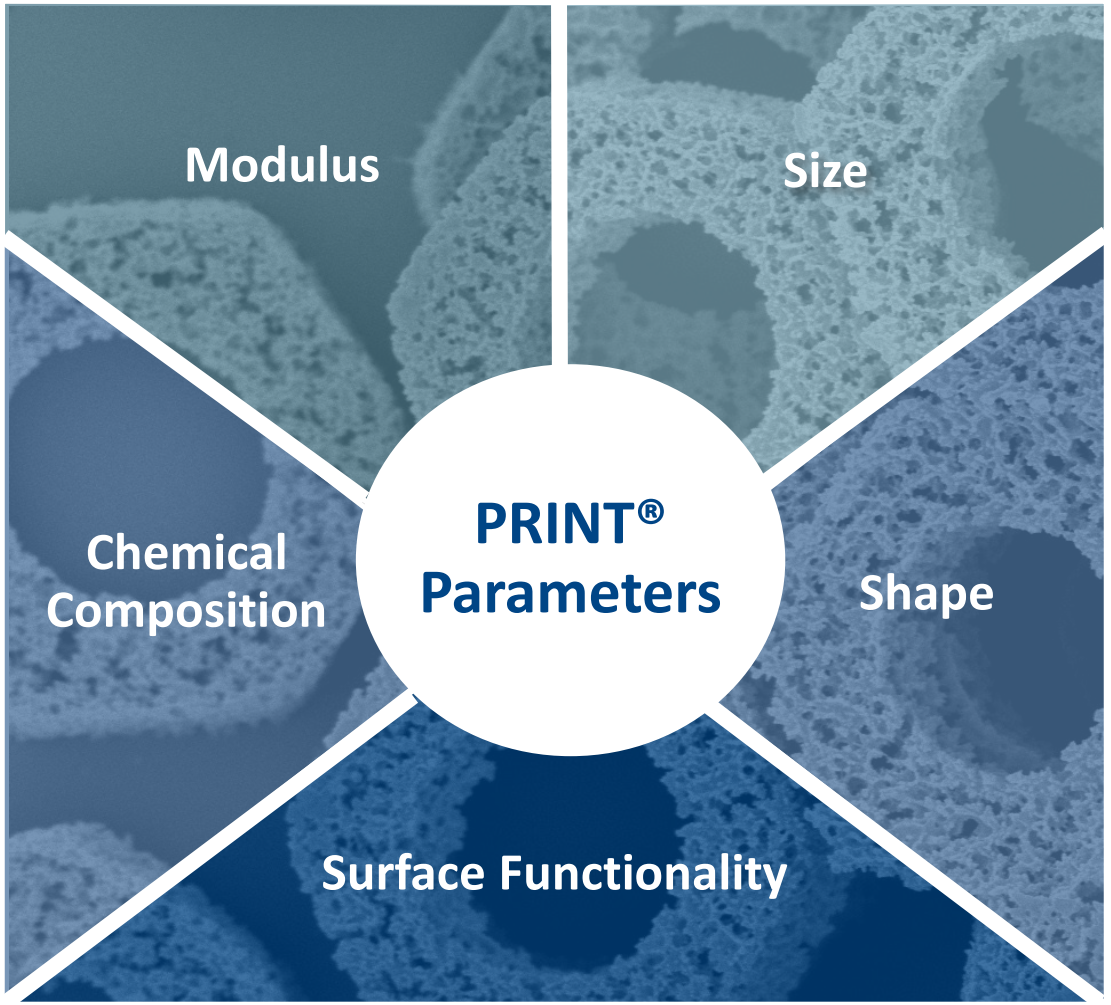
Quantitative Sensory testing (QST)

Source: Vaughn T, et al. A Phase 1 Randomized, Controlled, Double-Blind, Single Ascending Dose Safety and Pharmacokinetic/Pharmacodynamic Study in Healthy Adult Males after LIQ865 Injection [poster]. In: ASRA's Annual Pain Medicine; 2018 Nov 15-18; San Antonio, TX.

LIQUIDIA TECHNOLOGIES

PRINT® Technology

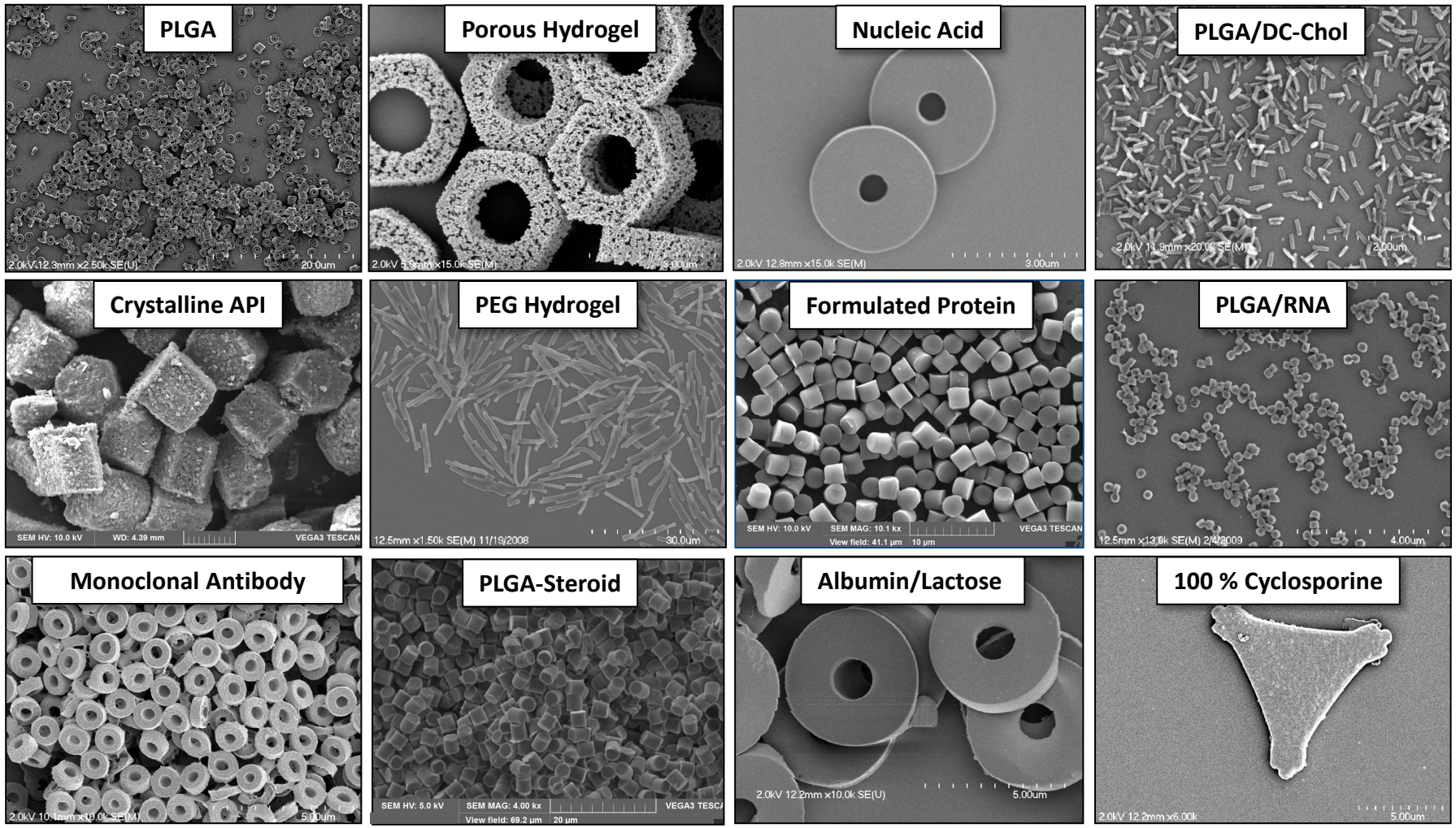
Independent and precise design of each particle feature



LIQUIDIA TECHNOLOGIES

Compatible with nearly any material, payload and route of delivery

Examples, not exhaustive



PRINT® production has been scaled for clinical and commercial demands

Preclinical and R&D
Highly versatile, flexible

Lab Line 2

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

cGMP Process Development
Optimization, scale-up

Lab Line 3

- 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

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

LIQUIDIA TECHNOLOGIES

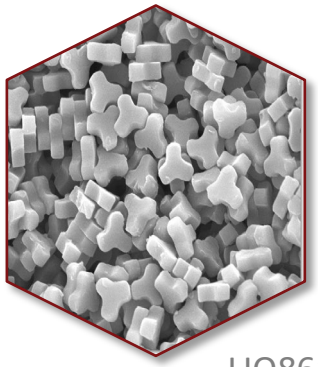
Summary

Novel products via precise control of drug particles

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

Support NDA

- LIQ861: inhaled dry powder targeting segment of PAH market in U.S.
- PDUFA goal date is 24-Nov-2020
- Retain worldwide commercial rights



LIQ861

Grow Pipeline

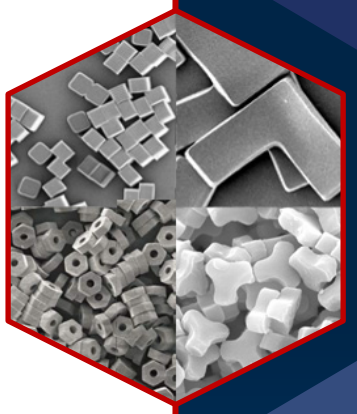
- LIQ865: local, post-operative pain relief for 3-5 days
- Poised to expand PRINT Technology advantages into future products

PRINT® Technology

- Broadly applicable across therapeutic areas, modalities and routes of delivery
- Fully scaled PRINT® platform offers multiple product advantages

LIQUIDIA TECHNOLOGIES

LIQUIDIA TECHNOLOGIES



Thank You