

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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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>New Enterprise Associates 12, Limited Partnership</u> (Last) (First) (Middle) 1954 GREENSPRING DRIVE SUITE 600 (Street) TIMONIUM MD 21093 (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) Form filed by One Reporting Person <input checked="" 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)
Common Stock	11,120	D ⁽¹⁾	

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 B Preferred Stock	(2)	(2)	Common Stock	515,547	(2)	D ⁽¹⁾
Series C Preferred Stock	(3)	(3)	Common Stock	432,033	(3)	D ⁽¹⁾
Warrant to purchase Series D Preferred Stock	02/17/2017	12/31/2026	Series D Preferred Stock	40,702 ⁽⁴⁾⁽⁵⁾	0.01	D ⁽¹⁾
Series D Preferred Stock	(4)	(4)	Common Stock	980,715	(4)	D ⁽¹⁾

1. Name and Address of Reporting Person*
New Enterprise Associates 12, Limited Partnership
 (Last) (First) (Middle)
 1954 GREENSPRING DRIVE
 SUITE 600
 (Street)
 TIMONIUM MD 21093
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
NEA Partners 12, Limited Partnership
 (Last) (First) (Middle)
 1954 GREENSPRING DRIVE
 SUITE 600
 (Street)
 TIMONIUM MD 21093
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
NEA 12 GP, LLC

(Last) (First) (Middle)

1954 GREENSPRING DRIVE
SUITE 600

(Street)
TIMONIUM MD 21093

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[BARRETT M JAMES](#)

(Last) (First) (Middle)

1954 GREENSPRING DRIVE
SUITE 600

(Street)
TIMONIUM MD 21093

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[BARRIS PETER J](#)

(Last) (First) (Middle)

1954 GREENSPRING DRIVE
SUITE 600

(Street)
TIMONIUM MD 21093

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[BASKETT FOREST](#)

(Last) (First) (Middle)

1954 GREENSPRING DRIVE
SUITE 600

(Street)
TIMONIUM MD 21093

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[KERINS PATRICK J](#)

(Last) (First) (Middle)

1954 GREENSPRING DRIVE
SUITE 600

(Street)
TIMONIUM MD 21093

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[SANDELL SCOTT D](#)

(Last) (First) (Middle)

1954 GREENSPRING DRIVE
SUITE 600

(Street)
TIMONIUM MD 21093

(City) (State) (Zip)

Explanation of Responses:

1. The securities are held by New Enterprise Associates 12, Limited Partnership ("NEA 12") and indirectly held by NEA Partners 12, Limited Partnership ("NEA Partners 12"), the sole general partner of NEA 12, NEA 12 GP, LLC ("NEA 12 GP"), the sole general partner of NEA Partners 12, and the individual managers of NEA 12 GP (NEA Partners 12, NEA 12 GP and the individual managers of NEA 12 GP together, the "Indirect Reporting Persons"). The individual managers of NEA 12 GP are M. James Barrett, Peter J. Barris, Forest Baskett, Patrick J. Kerins and Scott D. Sandell. The Indirect Reporting Persons disclaim beneficial ownership within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended, or otherwise of such portion of the securities of the issuer held by NEA 12 in which the Indirect Reporting Persons have no pecuniary interest.
2. All shares of Series B 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 0.1414-for-1 basis immediately prior to the closing of the Issuer's initial public offering.
3. All shares of Series C 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 0.1295-for-1 basis immediately prior to the closing of the Issuer's initial public offering.
4. All shares of Series D Preferred Stock, par value \$0.001 per share (the "Series D Preferred Stock"), have no expiration date and will automatically convert into the Issuer's common stock on approximately a 0.0706-for-1 basis immediately prior to the closing of the Issuer's initial public offering.
5. Following the automatic conversion of the Series D Preferred Stock, the Warrant to purchase Series D Preferred Stock will be exercisable into 40,702 shares of the Issuer's common stock at an exercise price of \$0.01 per share.

Remarks:

/s/ Sasha Keough, attorney-in- 07/25/2018
fact

** 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.