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 31, 2023**

LIQUIDIA CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**001-39724**	**85-1710962**
(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):

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

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

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

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock	LQDA	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company 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 ☒

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. ☒

Item 1.01 Entry Into a Material Definitive Agreement.

On March 31, 2023, Liquidia Corporation, a Delaware corporation (the "Company") through Liquidia Technologies, Inc., a Delaware corporation ("Liquidia Technologies") and wholly owned subsidiary of the Company, entered into a Research License Agreement (the "Agreement") with Glaxo Group Limited, a company organized and existing under the laws of England ("GSK"). The Agreement supersedes and replaces that certain Inhalation Collaboration and Option Agreement, dated as of June 15, 2012, by and between Liquidia Technologies and GSK, as amended on May 13, 2015, November 19, 2015 and June 24, 2019 (the "Prior Agreement").

Pursuant to the terms of the Agreement, the Company has granted to GSK a non-exclusive, non-sublicensable (except to affiliates), royalty free license to use the Company's proprietary PRINT® technology for the sole purpose of conducting pre-clinical research and pre-clinical development of inhaled formulations of GSK's Molecules (as defined in the Agreement) in the Field (as defined in the agreement) and in the Territory (as defined in the Agreement). Subject to the terms and conditions of the Agreement, the Company and GSK will own and retain all rights, title, and interest in and to all inventions, discoveries and other subject matter (including Know-How (as defined in the Agreement)) together with all intellectual property rights therein which are owned or controlled by such party as of the date of the Agreement or which are invented or acquired by or on behalf of such party independent of the Agreement.

The Agreement is effective upon signing. Unless earlier terminated, the Agreement will continue in effect until the later of (i) the expiration of the last-to-expire Valid Claim (as defined in the Agreement) included within the Liquidia Technology (as defined in the Agreement) and (ii) all Arising PRINT Improvements (as defined in the Agreement) and Liquidia Know-How (as defined in the Agreement) are in the public domain. GSK may terminate the Agreement upon at least thirty (30) days' prior written notice to the Company. The Agreement may also be terminated by either party for a material breach by the other party, subject to notice and cure provisions, or in the event of the other party's insolvency. In the Agreement, each party made customary representations and warranties and agreed to customary covenants, including, without limitation, with respect to indemnification, for transactions of this type.

The foregoing description of the Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Agreement, a copy of which will be filed as an exhibit to the Company's next Quarterly Report on Form 10-Q.

Item 1.02 Termination of a Material Definitive Agreement.

The information provided in Item 1.01 of this Current Report on Form 8-K regarding the termination of the Prior Agreement is incorporated by reference into this Item 1.02.

Item 8.01 Other Events.

On April 3, 2023, the Company issued a press release announcing its entrance into the Agreement with GSK. A copy of the press release is filed as Exhibit 99.1 hereto and is incorporated by reference into this Item 8.01.

Item 9.01 Financial Statements and Exhibits.

(d)

Exhibit No.	Exhibit
99.1	Press Release of Liquidia Corporation, dated April 3, 2023.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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.

April 3, 2023

Liquidia Corporation

By: /s/ Michael Kaseta
Name: Michael Kaseta
Title: Chief Financial Officer

Exhibit 99.1

Liquidia and GSK Restructure License to PRINT Technology for Inhaled Applications

- New agreement supersedes the collaboration agreement entered in 2012
- GSK retains non-exclusive right to use PRINT for pre-clinical research for inhaled delivery
- Liquidia can apply PRINT to any inhaled application other than identified GSK proprietary molecules

MORRISVILLE, N.C., April 3, 2023 - Liquidia Corporation (NASDAQ: LQDA) (Liquidia or the Company) announced today that it has entered a new, non-exclusive license agreement with GSK to enable pre-clinical research of inhaled formulations of GSK's molecules based upon Liquidia's proprietary PRINT® technology. This agreement supersedes the collaboration agreement between the parties from 2012. Liquidia now will have the right to apply PRINT to all inhaled formulations other than certain identified GSK proprietary molecules. GSK will retain a non-exclusive, non-sublicensable, royalty-free license for the sole purpose of conducting pre-clinical research and pre-clinical development.

Roger Jeffs, Chief Executive Officer of Liquidia, stated: "We are very happy to have re-structured our relationship with GSK to enable both parties to maximize the proven benefits of PRINT technology for inhaled delivery. As demonstrated by YUTREPIA™, the ability to precisely engineer uniform particles for inhalation can enhance patient benefits. This agreement will enable Liquidia to develop more products and collaborations that leverage the proprietary benefits of PRINT to deliver high-value, inhaled medicines. At the same time, GSK will be able to explore the use of PRINT for potential new therapies."

As background, Liquidia and GSK entered a collaboration in June 2012 to research applications of PRINT technology to inhaled therapies. After the exercise of GSK's option under the collaboration agreement in September 2015, it had a worldwide license to certain intellectual property related to PRINT that was exclusive in the field of inhaled therapeutics other than inhaled treprostinil. Under the terms of the new agreement, GSK will be required to seek an expanded license before it may use PRINT for clinical or commercial purposes.

About YUTREPIA™ (treprostinil) inhalation powder

YUTREPIA is an investigational, inhaled dry powder formulation of treprostinil delivered through a proven, convenient, palm-sized device. On November 5, 2021, the U.S. Food and Drug Administration (FDA) issued a tentative approval for YUTREPIA, which is indicated for the treatment of pulmonary arterial hypertension (PAH) to improve exercise ability in adult patients with New York Heart Association (NYHA) Functional Class II-III symptoms. The FDA has confirmed that YUTREPIA may add the indication to treat pulmonary hypertension with interstitial lung disease (PH-ILD) without additional clinical studies. YUTREPIA was designed using Liquidia's PRINT® technology, which enables the development of drug particles that are precise and uniform in size, shape, and composition, and that are engineered for enhanced deposition in the lung following oral inhalation. Liquidia has completed INSPIRE, or Investigation of the Safety and Pharmacology of Dry Powder Inhalation of Treprostinil, an open-label, multi-center phase 3 clinical study of YUTREPIA in patients diagnosed with PAH who are naïve to inhaled treprostinil or who are transitioning from Tyvaso® (nebulized treprostinil). YUTREPIA was previously referred to as LIQ861 in investigational studies.

Tyvaso® is a registered trademarks of United Therapeutics Corporation.

About Liquidia Corporation

Liquidia Corporation is a biopharmaceutical company focused on the development and commercialization of products in pulmonary hypertension and other applications of its PRINT® Technology. The company operates through its two wholly owned subsidiaries, Liquidia Technologies, Inc. and Liquidia PAH, LLC. Liquidia Technologies has developed YUTREPIA™ (treprostinil) inhalation powder for the treatment of pulmonary arterial hypertension (PAH). Liquidia PAH provides the commercialization for pharmaceutical products to treat pulmonary disease, such as generic Treprostinil Injection. For more information, please visit www.liquidia.com.

Cautionary Statements Regarding 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 strategic and financial initiatives, 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 submission contents and timelines, including the potential for final FDA approval of the NDA for YUTREPIA and our ability to execute on our strategic or financial initiatives, involve significant risks and uncertainties and actual results could differ materially from those expressed or implied herein. The words “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “would,” 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 SEC, including the impact of the coronavirus (COVID-19) outbreak on our 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 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

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