

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): **December 12, 2023**

**LIQUIDIA CORPORATION**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-39724**  
(Commission  
File Number)

**85-1710962**  
(IRS Employer  
Identification No.)

**419 Davis Drive, Suite 100, Morrisville, North  
Carolina**  
(Address of principal executive offices)

**27560**  
(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 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.***Underwriting Agreement*

On December 12, 2023, Liquidia Corporation, a Delaware corporation (the “Company”), entered into an underwriting agreement (the “Underwriting Agreement”) with BofA Securities, Inc. (“Representative”), as representative of the several underwriters named therein (collectively, the “Underwriters”), in connection with a sale of 3,491,620 shares (the “Public Shares”) of the Company’s common stock, par value \$0.001 per share (the “Common Stock”), pursuant to a registration statement on Form S-3 (File No. 333-251394), filed with the United States Securities and Exchange Commission (the “SEC”) on December 16, 2020, and which was declared effective by the SEC on December 23, 2020, and the prospectus contained therein, as may be supplemented by a prospectus supplement (the “Prospectus Supplement”) to be filed with the SEC pursuant to Rule 424(b) under the Securities Act of 1933, as amended (the “Securities Act”), in an underwritten registered public offering (the “Offering”) at an offering price of \$7.16 per share. Gross proceeds from the Offering before deducting underwriting discounts and commissions and other offering expenses are expected to be approximately \$25 million. BofA Securities, Inc. acted as sole book-running manager and BTIG, LLC acted as lead manager for the Offering. Funds affiliated with certain directors of the Company, David Johnson and Paul Manning, participated in the Offering investing an aggregate of approximately \$10 million.

The Company intends to use the proceeds from the Offering for ongoing commercial development of YUTREPIA (treprostinil) inhalation powder (“YUTREPIA”), formerly known as LIQ861, for continued development of YUTREPIA in other clinical trials, including but not limited to trials for WHO Group 3 patients and pediatric patients, for clinical development of L606 and for general corporate purposes. The Company’s management will retain broad discretion over the allocation of the net proceeds.

The Underwriting Agreement contains customary representations and warranties, agreements and obligations, closing conditions and termination provisions. The Company has agreed to indemnify the Underwriters against certain liabilities, including liabilities under the Securities Act and to contribute to payments the Underwriters may be required to make because of any of those liabilities. In addition, subject to certain exceptions, the Company and its officers and directors and certain affiliates have agreed not to offer, sell, transfer or otherwise dispose of any shares of Common Stock during the 90-day period following the date of the Prospectus Supplement.

*Purchase Agreement*

Concurrently with the Offering referenced above, on December 12, 2023, the Company entered into a common stock purchase agreement (the “Purchase Agreement”) with Roger Jeffs, the Chief Executive Officer of the Company, in connection with the private sale of 139,665 unregistered shares (the “Private Shares” and together with the Public Shares, the “Shares”) of the Company’s Common Stock, in a private placement at a purchase price of \$7.16 per share for an aggregate investment amount of approximately \$1 million (the “Private Placement”). The Purchase Agreement contains customary representations and warranties, agreements and obligations, closing conditions and termination provisions. The closing of the Offering is not conditioned upon the closing of the concurrent Private Placement.

A copy of the Underwriting Agreement and the Purchase Agreement will be filed as an amendment to this report on Form 8-K or with a new Form 8-K. The foregoing description of the Underwriting Agreement and Purchase Agreement does not purport to be complete and is qualified in its entirety by reference to such exhibit. The provisions of the Underwriting Agreement and Purchase Agreement, including the representations and warranties contained therein, are not for the benefit of any party other than the parties to such agreement and are not intended as a document for investors and the public to obtain factual information about the current state of affairs of the Company. Rather, investors and the public should look to other disclosures contained in the Company’s filings with the SEC.

**Item 8.01**                    **Other Events.**

The full text of the press release issued on December 12, 2023 announcing the pricing of the Offering is attached as Exhibits 99.1 hereto and is incorporated herein by reference.

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**Item 9.01**                      **Financial Statements and Exhibits.**

(d)

**Exhibit  
No.**

**Exhibit**

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[99.1](#)                      [Press Release of Liquidia Corporation, dated December 12, 2023.](#)  
104                      Cover Page Interactive Data File (the cover page tags are embedded within the Inline XBRL document).

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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.

December 12, 2023

Liquidia Corporation

By: /s/ Michael Kaseta

Name: Michael Kaseta

Title: Chief Financial Officer

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**Liquidia Announces Pricing of Public Offering of Common Stock**

**RESEARCH TRIANGLE PARK, N.C., December 12, 2023** - Liquidia Corporation (NASDAQ: LQDA) announced today that it has priced an underwritten public offering of 3,491,620 shares of common stock at a public offering price of \$7.16 for total gross proceeds of approximately \$25.0 million, before deducting underwriting discounts and commissions and expenses payable by Liquidia. The offering is expected to close on December 14, 2023, subject to customary closing conditions.

BofA Securities acted as the sole book-running manager for the offering. BTIG acted as lead manager.

Net proceeds from the offering are expected to fund ongoing commercial development of YUTREPIA™ (treprostinil) inhalation powder, continue development of YUTREPIA in other clinical trials, including but not limited to trials for WHO Group 3 patients and pediatric patients, clinical development of L606 and for general corporate purposes.

The shares of common stock described above were offered by Liquidia pursuant to its shelf registration statement on Form S-3, including a base prospectus, that was previously filed by Liquidia with the Securities and Exchange Commission (the "SEC") on December 16, 2020, and declared effective by the SEC on December 23, 2020. The offering was made only by means of a written prospectus and prospectus supplement that formed part of the registration statement. A final prospectus supplement and the accompanying prospectus relating to and describing the terms of the offering will be filed with the SEC and will be available at the SEC's website located at [www.sec.gov](http://www.sec.gov). Copies of the final prospectus supplement and the accompanying prospectus relating to the offering may be obtained from BofA Securities, Attention: Prospectus Department, NC1-022-02-25, 201 North Tryon Street, Charlotte, North Carolina 28255, or via email: [dg.prospectus\\_requests@bofa.com](mailto:dg.prospectus_requests@bofa.com).

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 offer, solicitation or sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

**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) and pulmonary hypertension associated with interstitial lung disease (PH-ILD). Liquidia Technologies is also developing L606, an investigational liposomal formulation of treprostinil administered twice-daily with a short-duration next-generation nebulizer, for use in North America. Liquidia PAH provides the commercialization for pharmaceutical products to treat pulmonary disease, such as generic Treprostinil Injection.

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## 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 the closing of the offering, the use of proceeds from the offering, our business strategy and plans and our objectives for future operations, are forward-looking statements. Such forward-looking statements involve significant risks and uncertainties and actual results could differ materially from those expressed or implied herein. The favorable decisions of the PTAB with respect to the '793 patent is not determinative of the outcome of the appeal of the decision. 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 timeline or outcome related to patent litigation in the U.S. District Court for the District of Delaware or *inter partes* review proceedings conducted at the PTAB, including appeals of decisions in any such proceedings, the issuance of patents by the USPTO and our ability to execute on our strategic or financial initiatives, 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

### Media & Investors:

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