

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>Morningside Venture Investments Ltd</u> (Last) (First) (Middle) 2ND FLOOR, LE PRINCE DE GALLES 3-5 AVENUE DES CITRONNIERS (Street) MC O9 98000 (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 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 | Title | Amount or Number of Shares | | | |
| Series C Preferred Stock | (1) | (1) | Common Stock | 442,819 | (1) | D ⁽⁴⁾ | |
| Warrant to purchase Series D Preferred Stock | 01/09/2017 | 12/31/2026 | Series D Preferred Stock ⁽²⁾ (3) | 18,996 | 0.01 | D ⁽⁴⁾ | |
| Series D Preferred Stock | (2) | (2) | Common Stock | 109,909 | (2) | D ⁽⁴⁾ | |

Explanation of Responses:

1. 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.
2. 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 0.0594-for-1 basis immediately prior to the closing of the Issuer's initial public offering.
3. Following the automatic conversion of the Series D Preferred Stock, the Warrant to purchase Series D Preferred Stock will be exercisable into 18,996 shares of the Issuer's common stock at an exercise price of \$0.01 per share.
4. Louise Mary Garbarino, Jill Marie Franklin, Peter Stuart Allenby Edwards and Raymond Long Sing Tang, the directors of Morningside Venture Investments, Ltd. ("MVIL"), share voting and dispositive control over the shares held by MVIL.

/s/ Jill Marie Franklin, director 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.

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