

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): **October 8, 2026**

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 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.

Settlement Agreement

On October 13, 2026 (the “Effective Date”), Liquidia Technologies, Inc., a Delaware corporation (the “Company”), a wholly-owned subsidiary of Liquidia Corporation, and United Therapeutics Corporation (“UTC”) entered into a settlement agreement (the “Settlement Agreement”) regarding all ongoing litigation between the Company and UTC, including, among other matters, the resolution of pending patent infringement litigations relating to U.S. Patent No. 11,824,327, U.S. Patent No. 11,357,782 and U.S. Patent No. 10,989,494 and the trade secret and breach of contract litigation pending in the North Carolina Business Court (collectively, the “Litigations”).

Under the terms of the Settlement Agreement, the Company will continue to market, sell and promote YUTREPIA[®] (treprostinil) inhalation powder for the treatment of pulmonary arterial hypertension (“PAH”). In exchange, the Company will (a) file with the U.S. Food and Drug Administration (“FDA”) to amend the current product label of YUTREPIA[®] to remove pulmonary hypertension associated with interstitial lung disease (“PH-ILD”) as an indicated treatment as well as any reference to PH-ILD, (b) immediately and permanently cease, desist, and terminate any and all activities relating to the marketing, advertising, promotion, and detailing of YUTREPIA[®] for the treatment of PH-ILD, and (c) (i) make a net payment to UTC of \$175.0 million, due within thirty (30) business days of the Effective Date after taking into account payment by UTC to the Company to settle its ongoing litigation with Liquidia PAH, LLC, a Delaware limited liability company (“Liquidia PAH”) and wholly owned subsidiary of the Company, formerly known as RareGen, LLC (“RareGen”), and (ii) make a payment to UTC of an aggregate of \$145.4 million, to be paid in two equal installments on or before January 31, 2027 and April 30, 2027, respectively (such payments, collectively, the “UTC Payments”).

The Settlement Agreement also provides that each party releases the other party and their respective affiliates from any claims arising at any time up to and including the Effective Date, including relating to the Litigations (the “Releases”). The Settlement Agreement became effective upon execution, but the Releases will become effective only upon the satisfaction of certain conditions, including (a) the Company’s payment of the UTC Payments, (b) the filing of dismissals with prejudice of the Litigations with the applicable courts, and (c) the Company’s receipt of FDA approval to remove the PH-ILD indication from YUTREPIA’s[®] product label. In addition, the Settlement Agreement contains customary covenants not to sue the other party in certain circumstances and provides for the dismissal of the Litigations with prejudice. Each party will continue to bear its own costs, expenses and attorneys’ fees in connection with the Litigations and the negotiation and execution of the Settlement Agreement.

As a requirement under the Settlement Agreement, the Company was required to secure a settlement of the antitrust and breach of contract proceedings brought by Sandoz and Liquidia PAH against UTC and Smiths Medical ASD, Inc. (the “RareGen Litigation”). Accordingly, the Company entered into agreements with each of Sandoz Inc. (“Sandoz”), Henderson SPV, LLC (“Henderson”) and PBM RG Holdings, LLC (“PBM”), who have interests in the RareGen Litigation, as described below.

Sandoz Agreement

On October 11, 2026, the Company entered into a Settlement and Termination Agreement with Sandoz (the “Sandoz Agreement”) to settle Sandoz’s entitlement to a fifty percent (50%) share of the proceeds from the RareGen Litigation pursuant to that certain Promotion Agreement, dated as of August 1, 2018 (the “Promotion Agreement”), by and between Sandoz and RareGen. Under the Sandoz Agreement, Liquidia Technologies will make a payment of \$21.75 million (the “Sandoz Payment”) into escrow no later than three (3) business days after the date of the Sandoz Agreement, which amount will be released to Sandoz upon Sandoz’s delivery into escrow of the documents necessary to dismiss the RareGen Litigation with prejudice and the entry by the Company and/or its affiliates into the Settlement Agreement. Upon payment of the Sandoz Payment to Sandoz, Sandoz’s entire interest in the RareGen Litigation will be assigned to Liquidia Technologies, the Promotion Agreement will terminate, except for certain other payment obligations owed by Sandoz to Liquidia PAH with respect to activities conducted during the third quarter of 2026, and Liquidia Technologies will have the sole and exclusive right to control the RareGen Litigation for the purpose of effecting its dismissal with prejudice, with each party bearing its own attorneys’ fees, costs and expenses.

Henderson Agreement

Additionally, on October 8, 2026, Liquidia Technologies and Liquidia PAH entered into a Settlement and Termination Agreement with Henderson (the “Henderson Agreement”), which fixes the amount payable to Henderson in complete satisfaction of its economic rights under that certain Litigation Financing Agreement, dated as of June 4, 2020, by and between Henderson and RareGen, pursuant to which Henderson funded a portion of Liquidia PAH’s legal and litigation expenses in the RareGen Litigation in exchange for a share of certain litigation or settlement proceeds (the “Financing Agreement”). Under the Henderson Agreement, Liquidia Technologies and Liquidia PAH are jointly and severally obligated to pay Henderson \$19.05 million (the “Henderson Payment”) no later than three (3) business days after the Company and/or its affiliates enter into the Settlement Agreement. The Financing Agreement, and all of Henderson’s related rights, remedies, claims, liens and priorities, remain in full force and effect until that amount is paid in full to Henderson, at which time the Financing Agreement will terminate. The Henderson Agreement will also terminate if the Settlement Agreement is not executed or does not include a settlement of the RareGen Litigation.

PBM Agreement

Also, on October 10, 2026, Liquidia Technologies and Liquidia PAH entered into a Settlement and Termination Agreement with PBM (the “PBM Agreement”), which fixes the amount payable to PBM in complete satisfaction of its economic rights under the Litigation Funding and Indemnification Agreement, dated as of November 17, 2020 (the “Indemnification Agreement”), by and between PBM and RareGen, under which PBM controls the RareGen Litigation, reimburses Liquidia PAH’s litigation expenses not reimbursed by Henderson and is entitled to the proceeds of the RareGen Litigation to which Henderson is not entitled. Under the PBM Agreement, Liquidia Technologies and Liquidia PAH are jointly and severally obligated to pay PBM \$19.45 million (the “PBM Payment” and together with the UTC Payments, the Sandoz Payment and the Henderson Payment, the “Settlement Payments”) no later than three (3) business days after the Company and/or its affiliates enter into the Settlement Agreement with UTC, which payment will constitute full payment of all amounts owing to PBM under the Indemnification Agreement, and the Indemnification Agreement will terminate upon receipt of that payment, other than provisions that expressly survive termination. PBM is a related party of the Company because it is controlled by Paul B. Manning, a stockholder of the Company who beneficially owns at least five percent (5%) of the Company’s outstanding common stock and is also a member of the Company’s Board of Directors (the “Board”), and it is also owned by Roger Jeffs, the Company’s Chief Executive Officer and a member of the Board, Damian deGoo, a member of the Board, and Russell Schundler, the Company’s General Counsel. The PBM Agreement was reviewed and approved by the disinterested members of the Board.

Seventh Amendment to Revenue Interest Financing Agreement

As previously disclosed, on January 9, 2023, the Company, entered into a Revenue Interest Financing Agreement with HealthCare Royalty Partners IV, L.P. (“HCR”), as amended by that certain First Amendment to Revenue Interest Financing Agreement, dated as of April 17, 2023, as amended by that certain Second Amendment to Revenue Interest Financing Agreement, dated as of June 28, 2023, as amended by that certain Third Amendment to Revenue Interest Financing Agreement, dated as of July 27, 2023, as amended by that certain Fourth Amendment to Revenue Interest Financing Agreement, dated as of January 3, 2024, as amended by that certain Fifth Amendment to Revenue Interest Financing Agreement, dated as of September 11, 2024, and as further amended by that certain Sixth Amendment to Revenue Interest Financing Agreement, dated as of March 17, 2025 (as amended, the “Financing Agreement”).

On October 13, 2026, the Company and HCR entered into a Seventh Amendment to the Financing Agreement (the “Seventh Amendment”), pursuant to which HCR agreed to provide its consent for the Company to enter into a letter of credit with a third-party lender in connection with the Settlement Agreement. As consideration for such consent, the Company has agreed to increase the minimum cash covenant under the Financing Agreement from \$15.0 million to \$45.0 million.

The foregoing descriptions of certain terms of the Settlement Agreement, the Sandoz Agreement, the Henderson Agreement, the PBM Agreement and the Seventh Amendment do not purport to be complete, are intended to be summaries of the material terms of such agreements and each is qualified in its entirety by reference to the complete text of each such agreement, which are filed hereto as Exhibit 10.1, Exhibit 10.2, Exhibit 10.3, Exhibit 10.4 and Exhibit 10.5 respectively.

Item 1.02 Termination of a Material Definitive Agreement.

The information set forth in Item 1.01 of this Current Report on Form 8-K regarding the Sandoz Agreement, the Henderson Agreement and the PBM Agreement is incorporated by reference into this Item 1.02. Each such agreement provides for the termination, in whole or in part, of an existing agreement to which one or more of the Company's subsidiaries is a party. None of the terminations described below are effective upon execution of the applicable settlement and termination agreement. In each case, the termination occurs only upon payment of the applicable settlement amount in full, and in the case of the Promotion Agreement, only after the Sandoz Agreement has become effective in accordance with its terms.

Promotion Agreement

Under the Promotion Agreement, Liquidia PAH conducts promotional and related commercial activities for Sandoz's generic treprostinil injection ("Treprostinil Injection") in the United States in exchange for a tiered share of net profits from sales of Treprostinil Injection, and all proceeds of the RareGen Litigation are divided evenly between Sandoz and Liquidia PAH. Under the Sandoz Agreement, the Promotion Agreement will terminate with respect to the RareGen Litigation upon payment of the Sandoz Payment to Sandoz, except for certain other payment obligations owed by Sandoz to Liquidia PAH with respect to activities during the third quarter of 2026.

Financing Agreement

Under the Financing Agreement, Henderson funded \$10.0 million of Liquidia PAH's legal and litigation expenses in the RareGen Litigation in exchange for a share of certain litigation or settlement proceeds, and Henderson holds liens on, and priority rights in, those proceeds. Under the Henderson Agreement, the Financing Agreement will terminate upon payment of the Henderson Payment to Henderson, which will constitute full payment of all amounts owing to Henderson under the Financing Agreement.

Indemnification Agreement

Under the Indemnification Agreement, PBM retains the sole and exclusive right to control the RareGen Litigation, funds the counsel fees and litigation expenses of Liquidia PAH that are not funded by Henderson, is entitled to the litigation proceeds remaining after amounts payable to Henderson, and holds a security interest in the rights of Liquidia PAH in the RareGen Litigation and the proceeds thereof that is subordinated to the security interest of Henderson. Further, the Indemnification Agreement provides that Liquidia PAH and its affiliates are not entitled to any proceeds of, and do not bear any financial or other liability for, the RareGen Litigation unless PBM defaults. Under the PBM Agreement, the Indemnification Agreement will terminate upon payment of the PBM Payment to PBM, which will constitute full payment of all amounts owing to PBM under the Indemnification Agreement.

The foregoing descriptions of the termination provisions of the Sandoz Agreement, the Henderson Agreement and the PBM Agreement, and of the Promotion Agreement, the Financing Agreement and the Indemnification Agreement, do not purport to be complete and are qualified in their entirety by reference to the complete text of each such agreement.

Item 7.01 Regulation FD Disclosure.

As of September 30, 2026, the Company had cash and cash equivalents of \$396.1 million. Preliminary and unaudited results from the third quarter 2026 included YUTREPIA net product sales of \$222.7 million.*

* The information in Item 7.01 of this Form 8-K shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Cautionary Statements Regarding Forward-Looking Statements

This Current Report on Form 8-K may include forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this Current Report on Form 8-K other than statements of historical facts, including statements regarding the settlement agreement and its anticipated benefits; the amount, timing and funding of payments under the settlement agreement and the agreements with Sandoz Inc., Henderson SPV, LLC, and PBM RG Holdings, LLC; the transfer of commercial rights related to Treprostinil Injection to Sandoz; the filing and entry of dismissals of the pending litigation; the timing and outcome of FDA review of the Prior Approval Supplement to remove the PH-ILD indication from the YUTREPIA label; the impact of ceasing PH-ILD promotion and sales on YUTREPIA revenue; continued availability of YUTREPIA for patients with PAH; our future results of operations, financial position and cash resources; and our development plans for L606 and for YUTREPIA in SSc-RP, PH-COPD or other indications, are forward-looking statements. These statements involve significant risks and uncertainties, and actual results could differ materially from those expressed or implied herein. Among other things, the settlement agreement does not extend to indications other than PAH or to new treprostinil-containing products, and United Therapeutics may assert patents against our development programs or future products. Fast Track designation does not guarantee that YUTREPIA will receive FDA approval for the treatment of SSc-RP or that development will proceed on the anticipated timeline. 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, 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 Current Report on Form 8-K may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Nothing in this Current Report on Form 8-K 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.

The estimated preliminary unaudited financial information for the period ended September 30, 2026 included in this Current Report on Form 8-K may contain forward-looking statements that are based on information available to the Company as of the date of this report. The Company’s financial closing and review procedures for the period ended September 30, 2026 are not yet complete, and actual results may differ from these preliminary estimates as a result of final accounting adjustments, the completion of internal control processes, and other developments that may arise prior to the finalization of the Company’s financial statements. The preliminary financial information included in this release have not been reviewed by the Company’s independent registered public accounting firm and should not be considered a substitute for the Company’s unaudited interim financial statements. Accordingly, undue reliance should not be placed on this preliminary information.

Item 8.01 Other Events.

On October 13, 2026, Liquidia Corporation, a Delaware corporation, issued a press release regarding the entry into the Settlement Agreement with UTC in connection with the resolution of all ongoing litigation between the Company and UTC, and the concurrent entry into the Sandoz Agreement, the Henderson Agreement and the PBM Agreement with the respective parties named therein to secure a settlement of the antitrust and breach of contract proceedings related to the RareGen Litigation, as required under the Settlement Agreement. 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

<u>10.1</u>	<u>Settlement Agreement, dated as of October 13, 2026, by and between Liquidia Technologies, Inc. and United Therapeutics Corporation.</u>
<u>10.2</u>	<u>Settlement and Termination Agreement, dated as of October 11, 2026, by and between Liquidia Technologies, Inc. and Sandoz Inc.</u>
<u>10.3</u>	<u>Settlement and Termination Agreement, dated as of October 8, 2026, by and among Liquidia Technologies, Inc., Liquidia PAH, LLC and Henderson SPV, LLC.</u>
<u>10.4</u>	<u>Settlement and Termination Agreement, dated as of October 10, 2026, by and among Liquidia Technologies, Inc., Liquidia PAH, LLC and PBM RG Holdings, LLC.</u>
<u>10.5</u>	<u>Seventh Amendment to Revenue Interest Financing Agreement, dated as of October 13, 2026, by and between Liquidia Technologies, Inc. and Healthcare Royalty Partners IV, L.P.</u>
<u>99.1</u>	<u>Press Release of Liquidia Corporation, dated as of October 13, 2026.</u>
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.

October 14, 2026

Liquidia Corporation

By: /s/ Michael Kaseta

Name: Michael Kaseta

Title: Chief Financial Officer and Chief Operating Officer

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS NOT MATERIAL AND IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

*** INDICATES THAT INFORMATION HAS BEEN REDACTED.

SETTLEMENT AGREEMENT

This Settlement Agreement (this “Agreement”) is made and entered into as of the last date of signature of this Agreement (the “Execution Date”), by and between United Therapeutics Corporation, a Delaware public benefit corporation with a principal place of business at 1000 Spring Street, Silver Spring, Maryland 20910 (“UTC”), and Liquidia Technologies, Inc., a corporation organized and existing under the laws of Delaware, with a principal place of business at 419 Davis Drive, Suite 100, Morrisville, North Carolina 27560 (“Liquidia”) (each of UTC and Liquidia may be referred to herein, individually, as a “Party” and, together, as the “Parties”).

WHEREAS, the Parties have been and/or are engaged in the Contested Proceedings (as defined below);

WHEREAS, the Parties desire to reach a business resolution of the Contested Proceedings and other disputes between them, except as to claims in the Contested Proceedings against *** as an individual, without either Party making any admission of infringement, liability, or wrongdoing of any kind and without the expenditure of further time and expense with respect thereto; and

NOW, THEREFORE, in consideration of the mutual covenants, conditions, obligations, and releases set forth in this Agreement, and other good and valuable consideration, the Parties, each intending to be bound, agree as follows:

1. Definitions

As used herein, the following terms will have the following meanings:

1.1 “Affiliate” means, with respect to a Person, any other Person that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such first Person. For the purposes of this definition, the term “control” (including its cognates “controlling”, “controlled by”, and “under common control”) means: (i) ownership, directly or indirectly, of more than fifty percent (50%) of the voting securities, equity capital, or other ownership interest in or of such Person; (ii) the possession, directly or indirectly, of the power to control or otherwise direct the affairs of such Person; (iii) in the case of non-stock organization, the power to control the distribution of profits of such Person; or (iv) such other relationship as, in fact, results in the actual control over the management, business, and affairs of such Person.

1.2 “Applicable Law” means (i) all laws, statutes, constitutions, treaties, rules, regulations, ordinances, codes, guidance, and common law (including applicable securities laws); and (ii) all judicial, executive, legislative, administrative or military orders, directives, decrees, injunctions, judgments, permits, and other legal requirements of, with, or adopted or imposed by any Governmental Authority, now or hereafter in effect and, in each case, as amended from time to time, including any such legal requirement, that relates to or governs the product, a Party, or the activities described herein.

1.3 “Business Day” means any day other than a Saturday or Sunday on which banking institutions in New York, New York, United States and Vancouver, British Columbia, Canada are open for business. Days shall be calculated based on the Eastern time zone.

1.4 “Confidential Information” means the negotiation of the terms of this Agreement and any information or reports exchanged or delivered in accordance with Section 10.1. Confidential Information does not include (a) the terms of this Agreement as entered into on the Execution Date, including without limitation the fact that the parties agree to dismiss with prejudice the Contested Proceedings; or (b) any information which (i) is already known to the receiving Party at the time of disclosure, as reasonably documented by written records; (ii) is or later becomes public knowledge through no fault of the receiving Party; (iii) is lawfully received on a non-confidential basis by the receiving Party from a third party having the lawful right to disclose the information; or (iv) is independently developed by or on behalf of the receiving Party without use of, reference to, or access to the disclosing Party’s Confidential Information.

1.5 “Contested Proceedings” means the proceedings identified in Schedule A.

1.6 “FDA” means the United States Food and Drug Administration and any successor agency having substantially the same functions.

1.7 “Governmental Authority” means any federal, state, commonwealth, provincial, local, or foreign governmental authority, entity, body, branch, agency, department, bureau, board, commission, officer, official, court, adjudicator, tribunal, or other entity, including any agent, division, or subdivision thereof, exercising executive, legislative, judicial, regulatory, or administrative authority, including any state, commonwealth, provincial, local, or foreign equivalents.

1.8 “Infringing Liquidia Product” means all of the pharmaceutical products (including all dosages, strengths, and packaging) approved by the U.S. Food and Drug Administration under New Drug Application (“NDA”) No. 213005 (the “Liquidia Product NDA”) and currently sold under the trademark of Yutrepia[®] (treprostinil) inhalation powder and including an indication for the treatment of pulmonary hypertension associated with interstitial lung disease (“PH-ILD”) in the Territory.

1.9 “Liquidia’s Patent-in-Suit” means solely (i) U.S. Patent No. 10,898,494 entitled “Dry Powder Treprostinil for the Treatment of Pulmonary Hypertension” (“the ’494 Patent”); and (ii) any U.S. patent or patent application that claims priority to or through, or has common priority with, the ’494 Patent, including any U.S. continuations, continuations-in-part, divisionals, reissues, and extensions.

1.10 “Non-Infringing Liquidia Product” means all of the pharmaceutical products (including all dosages, strengths, and packaging) approved by the U.S. Food and Drug Administration under the Liquidia Product NDA or any successor NDA and sold under the trademark of Yutrepia[®] (treprostinil) inhalation powder and which is not indicated for the treatment of PH-ILD in the Territory with substantially the same formulation, together with any modifications, amendments, supplements, or extensions of said products.

- 1.11 “Orange Book” means the FDA’s publication “Approved Drug Products With Therapeutic Equivalence Evaluations.”
- 1.12 “Pending Claims Against [***]” means those claims identified in Schedule A listed under the subheading Pending Claims Against [***].
- 1.13 “Person” means (i) any corporation, partnership, limited liability company, joint venture, joint stock company, association, trust, business trust, estate, unincorporated organization, or other business entity recognized under Applicable Law; (ii) any Governmental Authority; or (iii) any individual.
- 1.14 “Product Label” means, with respect to a product, (i) the FDA-approved prescribing information for such product in the U.S., including any required patient information; and (ii) all labels and other written, printed, or graphic matter upon a container, wrapper, or any package insert utilized with or for such product in the U.S., including any required patent marking.
- 1.15 “Territory” means the United States of America, including its territories and possessions.
- 1.16 “UTC’s Patents-in-Suit” means solely (i) U.S. Patent No. 11,826,327 entitled “Treatment of Interstitial Lung Disease” (“the ’327 Patent”); (ii) U.S. Patent No. 11,357,782 entitled “Treprostinil Administration by Inhalation” (“the ’782 Patent”); and (iii) any U.S. patent or patent application that claims priority to or through, or has common priority with, the ’327 Patent or ’782 Patent, including any U.S. continuations, continuations-in-part, divisionals, reissues, and extensions in the Territory, owned or controlled by UTC, even if they claim priority to or through, share a common disclosure or priority with, or are in the same patent family as the ’327 and ’782 Patents. For the avoidance of doubt, UTC reserves all rights and remedies against Liquidia with respect to any claimed subject matter that solely covers interstitial lung disease, including without limitation any form of pulmonary fibrosis, and no rights or releases are granted by UTC to Liquidia under this Agreement for that subject matter.
- 1.17 “UTC Products” means all of the pharmaceutical products (including all dosages, strengths, and packaging) approved by the U.S. Food and Drug Administration under (i) NDA No. 022387 and currently sold under the trademark TYVASO[®] (Treprostinil) inhalation solution; (ii) NDA No. 214324 and currently sold under the trademark TYVASO DPI[®] (Treprostinil) inhalation powder, both of which are indicated for the treatment of pulmonary arterial hypertension (“PAH”) and PH-ILD in the Territory with substantially the same formulation, together with any modifications, amendments, supplements, future versions, or extensions of said products; and (iii) any other inhaled treprostinil products UTC or its Affiliates may develop.
- 1.18 “Valid Claim” means (a) a claim of an issued and unexpired patent which has not lapsed or been revoked, abandoned, or held unenforceable or invalid by a final decision of a court or governmental or supra-governmental agency of competent jurisdiction, unappealable, or unappealed within the time allowed for appeal, and which has not been disclaimed, denied, or admitted to be invalid or unenforceable through reissue, reexamination, disclaimer, or otherwise; or (b) a pending claim of a patent application which patent application has not been pending for more than seven (7) years from the date of filing such application and which claim has not lapsed or been cancelled, withdrawn, abandoned, or rejected.

1.19 “Yutrepia®” means all of the pharmaceutical products (including all dosages, strengths, and packaging) approved by the U.S. Food and Drug Administration under the Liquidia Product NDA or any successor NDA and sold under the Yutrepia® trademark.

2. Consideration

2.1 One-Time Payments. Liquidia agrees to pay to UTC within thirty (30) Business Days of the Execution Date, an amount equal to [***] Dollars (\$[***]) (the “One-Time Liquidia Payment”) for damages to UTC from the sale of the Infringing Liquidia Product from June 2, 2025 to the Execution Date. UTC agrees to pay to Liquidia within thirty (30) Business Day of the Execution Date, an amount equal to [***] Dollars (\$[***]) (the “One-Time UTC Payment”) for resolution of C.A. No. 2:19-cv-10170 as identified in Schedule A.

2.2 Prospective One-Time Payment. Liquidia agrees to pay to UTC an amount equal to [***] Dollars (\$[***]) (the “Prospective Infringement Liquidia Payment”) for damages due to ongoing sales of Yutrepia® to PH-ILD patients from the day after the Execution Date. The Prospective Infringement Liquidia Payment shall be paid in two (2) equal installments, each in an amount equal to fifty percent (50%) of the Prospective Infringement Liquidia Payment (i.e., [***] Dollars (\$[***])) (each, a “Prospective Infringement Installment”), payable on or before January 31, 2027, and April 30, 2027, respectively; provided that if any such date is not a Business Day, the applicable Prospective Infringement Installment shall be payable on the next succeeding Business Day. The parties confirm that this calculation is a reasonable estimate of the damages to be incurred by UTC, and not a penalty.

2.3 Manner of Payment. Liquidia will pay the One-Time Liquidia Payment and the Prospective Infringement Liquidia Payment in U.S. dollars by wire transfer or ACH in immediately available funds to an account in the name of UTC designated in writing by UTC. The One-Time Liquidia Payment and the Prospective Infringement Liquidia Payment to UTC will be made without any deduction or withholding for or on account of any taxes.

UTC will pay the One-Time UTC Payment in U.S. dollars by wire transfer or ACH in immediately available funds to an account in the name of Liquidia designated in writing by Liquidia. The One-Time UTC Payment will be made without any deduction or withholding for or on account of any taxes.

2.4 Letter of Credit. To ensure payment of the One-Time Liquidia Payment and Prospective Infringement Liquidia Payment, Liquidia shall, at its sole cost and expense, cause a reputable, international bank acceptable to UTC to issue an irrevocable, unconditional, and transferable Documentary Letter of Credit (“Letter of Credit”) to UTC. The Letter of Credit must be delivered to UTC within ten (10) Business Days of the Execution Date. It must verify that Liquidia is able to satisfy Sections 2.1 and 2.2. If Liquidia fails to establish the Letter of Credit within the required timeframe, UTC reserves the right to terminate this Agreement without penalty immediately upon written notice to Liquidia.

3. Contested Proceedings; Releases

3.1 Contested Proceedings. Within ten (10) days after UTC's receipt of the One-Time Liquidia Payment, the Parties, through their respective counsel, will file joint requests to move each Court to dismiss with prejudice any pending claims and any defenses and counterclaims in the Contested Proceedings set forth in Schedule A, except as to the claims against [***], as an individual, with respect to the Pending Claims Against [***], with each Party bearing its own attorney's fees, costs, and expense. The Parties will cooperate with each other in securing the dismissal of the Contested Proceedings as appropriate. The Parties have agreed to the joint requests for dismissal in the form set forth in Schedules B-H. In the event any Court raises an objection to or otherwise fails to enter the joint requests for dismissal as set forth in Schedules B-H, the Parties agree to confer promptly and in good faith to take actions to secure entry of the joint requests for dismissal (including agreed upon modifications thereof). In addition, after receipt by Liquidia of the FDA's approval for change of the Product Label for the Infringing Liquidia Product, Liquidia will deliver to UTC a sworn declaration from an officer on behalf of Liquidia that Liquidia is no longer marketing, promoting, distributing, selling, or offering for sale the Infringing Liquidia Product in the Territory.

3.2 Releases. The releases set forth in this Section 3.2 will not be effective until (a) UTC has received the One-Time Liquidia Payment and Liquidia has received the One-Time UTC Payment; (b) UTC has received the sworn declaration from Liquidia referenced in Section 3.1 that Liquidia is no longer marketing, promoting, distributing, selling, or offering for sale the Infringing Liquidia Product in the Territory, and (c) the Contested Proceedings have been dismissed as set forth in Section 3.1. The releases and no reliance set forth in Section 3.2 expressly exclude and do not extend to claims against [***], as an individual, in connection with the Pending Claims Against [***].

i. UTC Release. UTC, for itself and its agents, successors, and assigns, does hereby forever release and discharge Liquidia and its Affiliates, and any of its past or present agents, employees, officers, directors, attorneys and suppliers, and any past or present distributors, resellers, purchasers and/or end-users of products sold or distributed by Liquidia, except as to claims against [***], as an individual, in connection with the Pending Claims Against [***], from any causes of action, losses, promises, damages, costs, expenses, liabilities, and/or demands of whatsoever character, nature and kind, known or unknown, suspected or unsuspected, fixed or contingent, arising out of or in any way related to the actions, conduct, omissions, or events alleged, which could have been alleged as of the Execution Date in the United States. The foregoing release extends to (i) any and all pending and potential claims, demands, causes of actions, liabilities, losses, damages, judgments, or appeals of whatever nature, known or unknown, arising out of or relating to the Contested Proceedings; and (ii) any and all claims, demands, causes of action, or liabilities arising under federal or state antitrust laws, including but not limited to the Sherman Act, the Clayton Act, and any similar state statutes that may arise in connection with this Agreement. Nothing in this Agreement shall be deemed a release or waiver of claims related to or arising out of acts or omissions by Liquidia occurring after the Execution Date (other than the sales of the Infringing Liquidia Product for the period until FDA approves the removal of PH-ILD from the Product Label of the Infringing Liquidia Product), including, without limitation any new or in development treprostinil-containing products, or activities taken by Liquidia to secure FDA approval for additional future indications of its YUTREPIA or other treprostinil-containing products. For the avoidance of doubt, the foregoing release and discharge applies to Liquidia, its Affiliates, and any of its past or present agents, employees (other than [***]), officers, directors, attorneys, and suppliers for all claims asserted in the Pending Claims Against [***] and such Liquidia parties shall not be jointly or severally liable for, and UTC releases herein, all claims asserted in the Pending Claims Against [***] with respect to such Liquidia parties (other than [***]), including any claims asserted in the Pending Claims Against [***] that UTC is or would be entitled to a constructive trust or ownership over property to which Liquidia currently holds title. For purposes of clarity, UTC cannot sue Liquidia for performance in accordance with the terms of this Agreement or any cause of action relating to entering into this Agreement.

ii. Liquidia Release. Liquidia, for itself and its agents, successors, and assigns, does hereby forever release and discharge UTC and its Affiliates, and any of its past or present agents, employees, officers, directors, attorneys, and suppliers, and any past or present distributors, resellers, purchasers, and/or end-users of products sold or distributed by UTC, from any causes of action, losses, promises, damages, costs, expenses, liabilities, and/or demands of whatsoever character, nature, and kind, known or unknown, suspected or unsuspected, fixed or contingent, arising out of or in any way related to the actions, conduct, omissions, or events alleged, which could have been alleged as of the Execution Date in the United States. The foregoing release extends to (i) any and all pending and potential claims, demands, causes of actions, liabilities, losses, damages, judgments, or appeals of whatever nature, known or unknown, arising out of or relating to the Contested Proceedings, including any and all right to appeal the Court's opinion (D.I. 475) in *United Therapeutics Corporation v. Liquidia Technologies, Inc.*, C.A. No. 1:23-cv-00975; and (ii) any and all claims, demands, causes of action, or liabilities arising under federal or state antitrust laws, including but not limited to the Sherman Act, the Clayton Act, and any similar state statutes that may arise in connection with this Agreement. Nothing in this Agreement shall be deemed a release or waiver of claims related to or arising out of acts or omissions by UTC occurring after the Execution Date. For purposes of clarity, Liquidia cannot sue UTC for performance in accordance with the terms of this Agreement or any cause of action relating to entering into this Agreement.

iii. Full and Final Release. The Parties acknowledge that they intend this Agreement to be a full and final accord and satisfaction and release of every matter referred to in Section 3.2, and that the Parties have been advised of the existence of Section 1542 of the California Civil Code, which provides:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

Notwithstanding Section 1542 of the California Civil Code and/or any other statute, law, or rule of similar effect, each of the Parties acknowledges and agrees that a Party hereunder may discover other facts, claims, or defenses that were unknown or unsuspected at the time this Agreement was executed, and that if known by the Party at that time may have materially affected that Party's decision to execute this Agreement. Each of the Parties acknowledges and agrees that by reason of this Agreement and the releases contained in Section 3.2, each Party is assuming any risk of such unknown facts, unknown claims, and/or unsuspected claims, and that the releases contained in this Section 3.2 will constitute full releases in accordance with their terms. Accordingly, each of the Parties knowingly, expressly, and voluntarily waives and relinquishes all rights and benefits, if any, under Section 1542 of the California Civil Code, and/or any other statute, law, or rule of similar effect, with respect to the claims which are released pursuant to this Agreement.

iv. No Reliance. Subject to this Agreement, the Parties acknowledge that they are not relying and have not relied on any representation or statement made by UTC and/or Liquidia with respect to the facts involved in the Contested Proceedings, or with regard to their rights or asserted rights in regard to the Contested Proceedings. The Parties hereby assume the risk of any mistake of fact with regard to the Contested Proceedings and any of the facts that are now unknown to them relating thereto. The Parties acknowledge that they may later discover facts different from or in addition to those that they know or believe to be true with respect to the claims released herein, and agree that in such event, this Agreement will nevertheless remain effective in all respects, notwithstanding such different or additional facts or discovery of those facts.

4. Liquidia's Covenants; Agreement not to Contest or Challenge

4.1 Covenant to Provide Reasonable Cooperation with Litigation Against [***]. During the pendency of the current Pending Claims Against [***], Liquidia agrees to (i) reasonably cooperate with document requests from UTC relevant to the Pending Claims Against [***]; and (ii) reasonably make Liquidia's employees and officers available for depositions and at trial without the necessity of a subpoena in connection with the Pending Claims Against [***]. UTC will provide reasonable notice with respect to its requests for cooperation and make reasonable efforts to minimize disruption on Liquidia's employees' and officers' schedules. Nothing in this provision or other parts of this Agreement obligates Liquidia to take actions against its legal interests or to provide documents or information subject to privilege, including attorney-client or work product information.

4.2 Covenant to Immediately Amend the Yutrepia[®] Product Label with the FDA and Cease Sales. As of Execution Date, Liquidia shall have filed or will immediately file with FDA to amend the current Product Label of the Infringing Liquidia Product to remove PH-ILD as an indicated treatment as well as any reference to PH-ILD from the Product Label, and will diligently and urgently engage with FDA to obtain FDA approval to so amend the current Product Label, including without limitation, as permitted, requesting expedited review of Liquidia's request to amend the current Product Label as set forth in this Section 4.2. Until such time as the FDA has approved the Non-Infringing Liquidia Product, Liquidia shall provide summary updates regarding communications with FDA to the extent relating to, or which could reasonably be expected to have an impact on, the timing of amending the current Product Label of the Infringing Liquidia Product to remove PH-ILD within two (2) Business Days of the occurrence of such communications. Liquidia also shall immediately notify UTC in writing once Liquidia has received FDA approval of such amended Product Label, together with a copy of such amended Product Label. Upon such FDA approval, Liquidia shall immediately cease and desist any and all sales of the Infringing Liquidia Product, and shall immediately confirm that it has done so in writing to UTC in accordance with Section 3.1. Liquidia and its Affiliates shall solely market, detail and promote the Non-Infringing Liquidia Product only to health care practitioners who, to Liquidia's knowledge, treat PAH patients. For purposes of clarity, Liquidia shall not market, detail, promote, distribute, sell, and/or offer for sale the Non-Infringing Liquidia Product for PH-ILD or encourage its use for PH-ILD.

4.3 Covenant to Cease Marketing, Advertising, Promotion, Proactive Medical Education and/or Detailing of Yutrepia® for Treatment of PH-ILD. As of Execution Date, Liquidia shall, and shall cause Liquidia's officers, directors, agents, and representatives to, immediately and permanently cease, desist, and terminate any and all activities relating to the marketing, advertising, promotion, proactive medical education, and detailing of Yutrepia® for treatment of PH-ILD anywhere within the Territory, including without limitation (a) removing any reference to the use of Yutrepia® for PH-ILD from Liquidia's website; (b) sending a Dear Healthcare Provider Letter informing healthcare practitioners of this change as reflected in Schedule I; (c) sending a Dear Payer Letter as reflected in Schedule J to the entities identified in Schedule J; (d) instructing Liquidia's sales force to no longer use marketing and detailing information containing any reference to PH-ILD or the INCREASE study; (e) to no longer detail in any manner or form Yutrepia® for the treatment of PH-ILD; and (f) sending a "Dear Pharmacy" letter to all pharmacies carrying Yutrepia®, as reflected in Schedule K. Immediately following the Execution Date, Liquidia shall immediately include a mandatory certification with a checkbox that must be completed on any referral form, voucher application, prescription, or similar document for Yutrepia® that the patient has Group 1 PAH (or, in the future, any additional indications for which Yutrepia® has received FDA approval), and requiring health care practitioners to certify to the accuracy of the form. Liquidia also shall terminate cohorts of the ASCENT trial that are studying PH-ILD as promptly as practicable, cease and desist from publishing any new data, and cease and desist disseminating already published data, from cohorts of the ASCENT trial that are studying PH-ILD until after the expiration of the '327 Patent. Without limiting the generality of the foregoing, Liquidia shall immediately cancel any promotional or non-promotional events (presentations, posters, sessions, exhibits, etc.) concerning the use of Yutrepia® for PH-ILD at all medical conferences.

4.4 Covenant Not to Sue UTC. Commencing on the Execution Date and through the Term, and solely with respect to the UTC Products referenced in clauses (i) and (ii) of Section 1.17, Liquidia and its Affiliates covenant not to sue, or support or encourage any third party to sue, UTC and/or its Affiliates, sublicensees, manufacturers, importers, suppliers, distributors, marketing partners, and customers, for infringement of the Liquidia Patent-in-Suit or any United States patent or application owned, licensed, or controlled by Liquidia or its Affiliates as of the Execution Date purporting to cover such UTC Products for PAH or PH-ILD based on UTC's and/or any of its Affiliate's making, using, importing, selling, or offering for sale of such UTC Products in or for the Territory for human use. Commencing on the Execution Date and through the Term, and solely with respect to the UTC Products referenced in clause (iii) of Section 1.17, Liquidia and its Affiliates covenant not to sue, or support or encourage any third party to sue, UTC and/or its Affiliates, sublicensees, manufacturers, importers, suppliers, distributors, marketing partners, and customers, for infringement of the Liquidia Patent-in-Suit based on UTC's and/or any of its Affiliate's making, using, importing, selling, or offering for sale of such UTC Products in or for the Territory for human use. Subject to Article 3, Liquidia hereby irrevocably covenants that it will not, directly or indirectly, alone or by, with or through others, cause, induce or authorize, or voluntarily assist, participate or cooperate in, the commencement, maintenance or prosecution of any action or proceeding of any kind or nature whatsoever, including any suit, complaint, grievance, demand, claim, or cause of action in, of, or before any Governmental Authority, against UTC or any of its Affiliates for a period of one (1) year after the Execution Date, except (i) as required by Applicable Law; (ii) with respect to any alleged breach of this Agreement; or (iii) related to or arising out of acts or omissions by UTC occurring after the Execution Date. For purposes of clarity, Liquidia cannot sue UTC for performance in accordance with the terms of this Agreement or any cause of action relating to entering into this Agreement. For the avoidance of doubt, Liquidia reserves all rights and remedies against UTC with respect to any claimed subject matter in the Liquidia Patent-in-Suit and any other Liquidia patents that solely covers products or methods using or incorporating Liquidia's PRINT technology, and no rights or releases are granted by Liquidia to UTC under this Agreement for that subject matter.

4.5 Agreement not to Challenge UTC's Patents-in-Suit. During the Term, Liquidia agrees not to contest, and not to assist any other Persons (including Liquidia's Affiliates) in contesting the validity or enforceability of any of UTC's Patents-in-Suit, or UTC's ownership of all right, title, and interest in and to UTC's Patents-in-Suit, including without limitation any post-grant proceedings in front of the USPTO seeking to invalidate or render unpatentable UTC's Patents-in-Suit ("Patent Challenge"). The foregoing will not preclude Liquidia from filing or maintaining any certifications under 21 U.S.C. § 355(b)(2)(A)(iv) (as amended or replaced) and providing the required notice letter with respect to any product other than (a) the UTC Products referenced in clauses (i) and (ii) of Section 1.17; or (b) any product of UTC that lists any of UTC's Patents-in-Suit in the Orange Book. Additionally, (i) the first sentence will not apply to situations where Liquidia (or its Affiliate or sublicensee) participates in a Patent Challenge pursuant to a subpoena or court order; (ii) with respect to any third party that becomes an Affiliate of Liquidia as a result of a change of control of Liquidia, this Section 4.5 will not apply to any Patent Challenge involving such third party if such Patent Challenge was initiated before the signing of the definitive document(s) pursuant to which such third party becomes such an Affiliate of Liquidia; or (iii) this Section 4.5 will not apply to situations where such Patent Challenge is a defense to any claim by UTC or its Affiliates, successors, or assignees that Liquidia's exploitation of any Liquidia product other than the Infringing Liquidia Product infringes any of UTC's Patents-in-Suit.

4.6 No Rights. By virtue of this Agreement, no rights, other than those expressly set forth in this Agreement, are granted to Liquidia under this Agreement, and no additional rights will be deemed granted to Liquidia by implication, estoppel, or otherwise. The Parties expressly disclaim the grant or existence of any rights that may arise under *TransCore, LP v. Elec. Transaction Consultants Corp.*, 563 F.3d 1271 (Fed. Cir. 2009) and/or *Gen. Protecht Grp., Inc. v. Leviton Mfg. Co.*, 651 F.3d 1355 (Fed. Cir. 2011), and no rights whatsoever are granted, with respect to interstitial lung disease. All rights not expressly granted by UTC or its Affiliates to Liquidia under this Agreement are expressly reserved.

4.7 Limited Expiration. Sections 4.2, 4.3, and 4.5 will expire on the earlier of (i) expiration of the Term; or (ii) expiration of the last to expire of UTC's Patents-in-Suit containing one or more Valid Claims directed to PH-ILD.

5. UTC's Covenants; Agreement not to Contest or Challenge

5.1 Covenant Not to Sue Liquidia. Commencing on the Execution Date and through the Term, and solely with respect to the Non-Infringing Liquidia Product and solely with respect to the indication for PAH, UTC and its Affiliates covenant not to sue, or support or encourage any third party to sue, Liquidia and/or its Affiliates, sublicensees, manufacturers, importers, suppliers, distributors, marketing partners, and customers, for infringement of any UTC's Patents-in-Suit, based on Liquidia's and/or any of its Affiliate's making, using, importing, selling, or offering for sale the Non-Infringing Liquidia Product in or for the Territory for human use; provided, however, that the foregoing covenant not to sue shall also extend to the sale, distribution, promotion, offer for sale, and commercialization of the Infringing Liquidia Product in accordance with the terms of this Agreement until the FDA approval of the amendment to the Product Label for the Non-Infringing Liquidia Product. For the avoidance of doubt, UTC reserves the right to sue Liquidia and/or its Affiliates, sublicensees, manufacturers, importers, suppliers, distributors, marketing partners, and customers, for infringement of any UTC's Patents-in-Suit for any indication other than PAH.

5.2 No Rights. By virtue of this Agreement, no rights, other than those expressly set forth in this Agreement, are granted to UTC under this Agreement, and no additional rights will be deemed granted to UTC by implication, estoppel, or otherwise. The Parties expressly disclaim the grant or existence of any rights that may arise under *TransCore, LP v. Elec. Transaction Consultants Corp.*, 563 F.3d 1271 (Fed. Cir. 2009) and/or *Gen. Protecht Grp., Inc. v. Leviton Mfg. Co.*, 651 F.3d 1355 (Fed. Cir. 2011). All rights not expressly granted by Liquidia or its Affiliates to UTC under this Agreement are expressly reserved.

6. Representations and Warranties

6.1 Corporate Power and Authority. Each Party hereto represents and warrants to the other Party as of the Execution Date that (i) it is an entity duly formed, validly existing, and in good standing under the laws of its jurisdiction of organization; (ii) it has full power and authority to enter into this Agreement and to perform its obligations hereunder; (iii) the execution, delivery, and performance of this Agreement by such Party has been duly authorized by all requisite corporate action and does not require any shareholder action or any other consents or approvals; and (iv) each person signing on behalf of a Party hereby expressly warrants and affirms that they have been duly appointed, and are duly authorized, to bind their respective Parties to all the terms and conditions of this Agreement and have bound such Parties by executing this Agreement. Except as expressly set forth in this Agreement, none of the Parties nor any of their respective Affiliates has made and will not be deemed to have made to the other Party or to any of their respective Affiliates any representation or warranty of any kind, and any other representations or warranties are hereby expressly disclaimed, and each Party hereby expressly disclaims reliance on any other representation or warranty not expressly set forth in this Agreement.

6.2 UTC Representations. As of the Execution Date, UTC represents and warrants to Liquidia that (i) UTC owns each of the UTC's Patents-in-Suit; and (ii) UTC has the requisite power and authority to grant the covenants not to sue in Article 5 of this Agreement.

6.3 Liquidia Representations and Covenant. As of the Execution Date, Liquidia represents and warrants to UTC that (i) Liquidia owns Liquidia's Patent-in-Suit; (ii) Liquidia has the requisite power and authority to grant the covenants not to sue in Article 4 of this Agreement; and (iii) the One-Time UTC Payment will resolve C.A. No. 2:19-cv-10170 with respect to all parties and that Liquidia has taken or will take the necessary steps to secure any necessary approvals and/or consents from third parties to dismiss such case in accordance with this Agreement.

7. Term

7.1 Term. Unless earlier terminated in accordance with Section 7.2, the term of this Agreement commenced on the Execution Date and will expire on the later of (i) the last to expire of UTC's Patents-in-Suit containing one or more Valid Claim directed to PH-ILD; or (ii) the last to expire Valid Claim of Liquidia's Patent-In-Suit. Upon expiration or termination of this Agreement under this Section 7.1, the provisions of this Section 7.1, Sections 10.2-10.12 (inclusive), and Articles 1, 3, 8, and 9 shall remain in full force and effect in perpetuity.

7.2 Termination for Cause. Either Party may, at its option, terminate this Agreement in the event the other Party commits a material breach under this Agreement and fails to remedy or otherwise cure such breach within thirty (30) days (five (5) days with respect to any payment breach) from the date of receipt of notice of such breach given by the non-breaching Party; provided, however, that if the other Party cures such breach within such thirty (30)-day period (five (5)-day period with respect to any payment breach), then there will be no termination of this Agreement for such breach pursuant to this Section 7.2. Disputes over the existence and/or cure of any alleged material breach and the consequences of termination under this Section 7.2 are subject to the dispute resolution provisions of Section 8.1.

8. Governing Law and Venue

8.1 Disputes. The Parties will negotiate in good faith and use reasonable efforts to settle any dispute arising from or related to UTC's Patents-in Suit or Liquidia's Patent-in-Suit, including the determination of whether a material breach of this Agreement by either Party has occurred and if such material breach has occurred, the consequences of such material breach. If the Parties are unable to resolve a dispute after such good faith discussions, the Parties agree that such dispute will be subject to the exclusive jurisdiction of the State Courts of Delaware.

8.2 Governing Law and Venue. This Agreement will be governed by, and construed in accordance with, the laws of the State of Delaware, without regard for any conflict of law principles that would dictate the application of the laws of another jurisdiction. The Parties agree that the State Courts of Delaware will have exclusive and sole jurisdiction to enforce any violation of this Agreement, except that, if for any reason that court does not accept jurisdiction, then the United States District Court for the District of Delaware will have exclusive and sole jurisdiction to enforce any violation of this Agreement. The Parties irrevocably and unconditionally hereby consent to the personal jurisdiction and venue of United States District Court for the District of Delaware or the state courts of Delaware, as applicable, for any dispute arising from or relating to this Agreement, or for recognition or enforcement of any judgment, and neither Party will seek to transfer any such actions on the ground of *forum non conveniens*. The Parties agree that a final judgment, following any appeals, in any such action or proceeding will be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Applicable Law.

9. Confidential Information

9.1 Confidential Information. Except to the degree UTC deems it necessary in connection with the Pending Claims Against [***] (subject to any relevant confidentiality or protective order in those actions), each receiving Party will keep confidential and not disclose to other Persons or use for any purpose, other than as authorized by this Agreement, all Confidential Information.

9.2 Permitted Disclosure. Each Party may disclose Confidential Information to (i) its Affiliates, and to its and their directors, employees, consultants, attorneys, and agents, in each case who have a specific need to know and who are bound by a like obligation of confidentiality and restriction on use and disclosure consistent with the terms set forth in this Agreement, (ii) as required by Applicable Law, and (iii) to the extent necessary for the enforcement of this Agreement or rights under this Agreement; provided that the Parties take reasonable and lawful actions to avoid or minimize the degree of such disclosure.

9.3 Return of Confidential Information. This Agreement does not constitute the conveyance of ownership with respect to or a license to any Confidential Information, except as set forth in this Agreement. Except with respect to Confidential Information provided or produced in the Pending Claims Against [***] (subject to any relevant confidentiality or protective order in those actions), upon the disclosing Party's request the receiving Party agrees, except as otherwise provided in this Agreement, to return to the disclosing Party or destroy (and certify such destruction) all documentation or other tangible evidence or embodiment of Confidential Information belonging to the disclosing Party and not to use same, unless otherwise agreed in writing by the Parties or as expressly provided in this Agreement. The Parties agree and acknowledge that the foregoing obligation does not apply to Confidential Information recorded on electronic back-up tapes that are maintained in the ordinary course and are unreasonably difficult to access.

9.4 Disclosure to Governmental Agency or in Discovery. Confidential Information may be disclosed pursuant to a discovery demand; subpoena; order of a court, administrative body, or arbitrator or other governmental requirement or request; or the rules of the stock exchange on which the securities of a Party are listed. If a Party receives a request to disclose the other Party's Confidential Information pursuant to a discovery demand; subpoena; order of a court, administrative body or arbitrator; or administrative guidance that in the opinion of such Party's counsel requests disclosure, such Party will notify the other Party within a reasonable time period. A Party may disclose the other Party's Confidential Information pursuant to such request, provided that it will use reasonable efforts to ensure that such disclosure is subject to a protective order limiting access to the disclosure to outside counsel, expert witnesses and certain employees or other representative of the entity receiving the Confidential Information. Nothing herein will preclude any Party from complying with an order requiring disclosure, or a guidance that in the opinion of such Party's counsel requires disclosure, of the other Party's Confidential Information that has been issued by a court, arbitrator or administrative agency of competent jurisdiction.

10. Miscellaneous

10.1 Specific Performance; Equitable Relief. The Parties acknowledge and agree that a breach or threatened breach of this Agreement will cause the non-breaching Party irreparable damages for which monetary damages would not be an adequate remedy. Accordingly, in the event of any action with respect to such breach or threatened breach in accordance with Section 8.1, the non-breaching Party shall be entitled to seek, in addition to other remedies which may be available, specific performance and other injunctive and equitable relief.

10.2 Audit. Liquidia shall maintain, in accordance with its ordinary course business practices, accurate books and records reasonably sufficient to demonstrate its compliance with Article 4 of this Agreement. At UTC's request (not to be made more than once in any twelve (12) month period) and expense, Liquidia will permit a reputable, independent third party firm selected by UTC and reasonably acceptable to Liquidia (provided that such third party firm shall not be retained or compensated on a contingency basis) to have access to such records, upon at least forty-five (45) days prior written notice and during ordinary working hours, as may be necessary for UTC to verify Liquidia's compliance with the terms of this Agreement; provided, however, that Liquidia shall not be required to (i) create any records or reports not maintained in the ordinary course of business; (ii) disclose any information that is subject to attorney-client privilege or attorney work product protection, or the disclosure of which would violate Applicable Law or any obligation of confidentiality owed to a third party; or (iii) provide such third party with access to its premises or personnel. Such third-party firm shall sign a confidentiality agreement in a form and substance reasonably satisfactory to Liquidia and shall also provide any draft audit report prepared by such third party to Liquidia for Liquidia's review prior to such audit report being released to UTC. After Liquidia's review, if Liquidia disagrees with any findings in the draft audit report for any reason, Liquidia and such third-party firm shall reasonably discuss Liquidia's concerns, and Liquidia will have the right to issue a letter in response to the draft audit report, which will be included with the third party's final audit report released to UTC. The final audit report released to UTC will be limited to the findings of the third-party firm regarding Liquidia's compliance with the terms of this Agreement. Liquidia shall provide, without condition or qualification, to UTC a copy of the final audit report prepared by such third-party firm promptly (and in any event within five (5) Business Days) following its receipt of same. The findings of such audit and the final audit report, including any confidential information included in the records reviewed by the third party firm to generate such final audit report, will remain and be kept confidential by such third party firm and will be deemed Confidential Information pursuant to this Agreement. The cost of the audit will be borne by UTC.

10.3 Entire Agreement. This Agreement constitutes the entire agreement between the Parties regarding the subject matter hereof and supersedes all prior or any other agreements, understandings, discussions, negotiations, mediations, proposed agreements or undertakings, whether oral or written, between the Parties regarding the subject matter hereof.

10.4 Assignment; Successors and Assigns. Each Party may assign its rights and obligations under this Agreement to any of its Affiliates, and/or assign its rights and obligations under this Agreement pursuant to a merger, a sale of all or substantially all of the Party's business assets to which this Agreement relates, or a corporate reorganization, provided, however, that no such assignment shall relieve the assigning Party and/or its Affiliates of any of its obligations hereunder. All rights, releases, conditions and covenants contained herein will run with UTC's Patents-in-Suit and Liquidia's Patent-in-Suit and will be binding on any licensee, transferee, acquiror, successors-in-interest or assigns (in whole or in part) thereof and such other party shall execute a written agreement agreeing to be bound by all rights, releases, conditions, and covenants contained herein of this Agreement, and naming the non-assigning Party as a third-party beneficiary (solely with respect to the rights, releases, conditions and covenants of this Agreement that are being agreed upon in such agreement). For clarity, and notwithstanding anything to the contrary under this Agreement, none of the rights, releases, conditions, covenants, or limitations set forth in this Agreement will be binding in respect of any other products (i.e., not a UTC Product or Non-Infringing Liquidia Product) or other intellectual property rights (i.e., not a UTC Patent-in-Suit or Liquidia Patent-in-Suit) of either Party, including any other products or patents and patent applications, owned, licensed, or controlled by a successor-in-interest or assign to either Party (i) prior to such change of control of such Party; or (ii) on or after such change of control of such Party other than any other products or intellectual property rights owned, licensed, or controlled by such successor-in-interest or assign that were acquired from such Party. This Agreement will be binding upon and inure to the benefit of the Parties and their respective successors-in-interest and assigns. Any assignment in violation of this Section 10.4 will be null and void *ab initio*.

10.5 Counterparts. This Agreement may be signed in any number of counterparts, each of which when so executed will be deemed to be an original, with the same effect as if the signature thereto and hereto were upon the same instrument. Any counterpart may be executed by facsimile or other electronic transmission (including .pdf) and such facsimile or other electronic transmission will be deemed an original.

10.6 Notices. Any notices or other communications required or permitted under, or otherwise in connection with, this Agreement, will be in writing and will be deemed to have been duly given (i) upon transmission by electronic mail; and (ii) when delivered in person or on the next business day if transmitted by national overnight courier, in each case, at the following addresses:

If to UTC:

United Therapeutics Corporation
1000 Spring Street
Silver Spring, Maryland 20910
Attn: General Counsel (legal@unither.com)

and a copy to (which shall not constitute notice herein):

William Jackson
Goodwin Procter LLP
1900 N. Street, NW
Washington, DC 20036
wjackson@goodwinlaw.com

Doug Carsten
McDermott Will & Schulte LLP
12636 High Bluff Drive, Suite 325
San Diego, CA 92130
dcarsten@mcdermottlaw.com

If to Liquidia:

Liquidia Technologies, Inc.
419 Davis Drive, Suite 100
Morrisville, NC 27560
Attn: General Counsel

and a copy to (which shall not constitute notice herein):

Sanya Sukduang
Norton Rose Fulbright US LLP
799 9th Street NW, Suite 1000
Washington, DC 2001
Sanya.sukduang@nortonrosefulbright.com

10.7 Severability. If any term or provision of this Agreement is invalid or unenforceable in any situation in any jurisdiction, then (i) the remainder of this Agreement, or the application of such term, covenant or condition to the Parties or circumstances other than those as to which it is held invalid or unenforceable, will not be affected thereby and each term, covenant or condition of this Agreement will be valid and be enforced to the fullest extent permitted by Applicable Law; and (ii) the Parties covenant and agree to renegotiate any such term, covenant or application thereof in good faith in order to provide a reasonably acceptable and mutual alternative to the term, covenant or condition of this Agreement or the application thereof that is invalid or unenforceable, it being the intent of the Parties that the basic purposes of this Agreement are to be effectuated and any such changes are to be made as closely as possible in an acceptable manner in order for the purposes contemplated hereby to be consummated as originally contemplated to the fullest extent possible.

10.8 Reliance on Advice of Counsel. Each Party expressly acknowledges that it has been represented by counsel or has had the opportunity to be represented by counsel of its choice. In executing this Agreement, each Party further acknowledges that it: (i) has read and considered this Agreement carefully and in its entirety; (ii) was represented by counsel in the negotiation and formation of this Agreement, which negotiation was conducted by the Parties at arm's length; (iii) has discussed this Agreement with, and relied upon the advice of, such Party's respective counsel of its choosing; (iv) has been given an adequate and reasonable period of time to consider this Agreement before signing; (v) fully understands the extent and impact of each of this Agreement's terms and provisions, including the rights, releases, covenants, and conditions contained herein, and the legal effects thereof; and (vi) has executed this Agreement knowingly, voluntarily, and without any coercion, undue influence, threat, or intimidation of any kind whatsoever.

10.9 No Third-Party Beneficiaries. This Agreement is for the sole benefit of the Parties and their respective successors-in-interest and assigns and, other than as herein expressly stated, will not give or be construed to give any other Person, other than the Parties and such respective successors-in-interest and assigns, any legal or equitable rights hereunder.

10.10 Amendment; Waiver. None of the terms or provisions of this Agreement may be amended, supplemented, or otherwise modified except by a written instrument executed by each Party. No relaxation, forbearance, delay, or indulgence by a Party in enforcing its rights hereunder or the granting of time by such Party will prejudice or affect its rights hereunder. No waiver or breach of any of the terms or provisions of this Agreement will be binding against any Party unless such waiver is in a writing signed by such Party. A waiver by a Party of a breach or provision will not operate as a waiver of any other breach or provision, or of any subsequent or continuing breach.

10.11 No Admissions. Neither the fact of, nor any provision contained in this Agreement, nor any action taken pursuant to its terms will constitute, or be construed as, or be asserted to be, an admission of any wrongdoing, fault or liability of any kind on the part of either Party.

10.12 Mutual Drafting; Construction; Interpretation. Each Party has participated jointly in the negotiation, preparation, drafting and execution of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the Parties and no presumption or burden of proof will arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement, and any other rule of construction that a document will be interpreted or construed against a drafter of such document will not be applicable. This Agreement is an agreement between financially sophisticated and knowledgeable parties and is entered into by the Parties in reliance upon the economic and legal bargains contained herein and therein and will be interpreted and construed in a fair and impartial manner without regard to such factors as the Party who prepared (or caused the preparation of) such agreement or the relative bargaining power of the Parties. Whenever the words “include”, “includes” or “including” are used in this Agreement, they will be deemed to be followed by the words “without limitation”.

10.13 Headings and Captions. Headings and captions used in this Agreement are for ease of reference only, and do not constitute part of this Agreement, nor will they be used as an aid in the construction hereof.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date of signature set forth below.

UNITED THERAPEUTICS CORPORATION

By: /s/ Michael Benkowitz
Name: Michael Benkowitz
Date: October 13, 2026
Title: President & COO

LIQUIDIA TECHNOLOGIES, INC.

By: /s/ Roger Jeffs
Name: Roger Jeffs
Date: October 13, 2026
Title: CEO

SCHEDULE A

United Therapeutics Corporation v. Liquidia Technologies, Inc., C.A. No. 1:23-cv-00975

United Therapeutics Corporation v. Liquidia Technologies, Inc., C.A. No. 1:25-cv-00368

Liquidia Technologies, Inc., v. United Therapeutics Corporation, C.A. No. 1:25-cv-00299

Sandoz Inc. and RareGen, LLC v. United Therapeutics Corporation and Smiths Medical ASD, Inc., No. 2:19-cv-10170 (D.N.J.)

Sandoz Inc. and RareGen, LLC, n/k/a Liquidia PAH, LLC v. United Therapeutics Corporation and Smith Medical ASD, Inc., No. 24-3067 (3d Cir.)

Pending Claims Against [*]**

*United Therapeutics Corporation and Lung Biotechnology PBC v. Liquidia Technologies, Inc. and [***]*, No. 21CVS004094-310

*United Therapeutics Corporation and Lung Biotechnology PBC v. [***] and Liquidia Technologies, Inc.* (No. 24CVS3755)

SCHEDULE B

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SCHEDULE C

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SCHEDULE D

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SCHEDULE E

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SCHEDULE F

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SCHEDULE G

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SCHEDULE H

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SCHEDULE I

[**]

SCHEDULE J

[*)**

SCHEDULE K

[**]

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS NOT MATERIAL AND IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

[***] INDICATES THAT INFORMATION HAS BEEN REDACTED.

SETTLEMENT AND TERMINATION AGREEMENT

This Settlement and Termination Agreement (this “Agreement”) is entered into as of October 11, 2026, between Liquidia Technologies, Inc., a Delaware corporation (“Liquidia”), and Sandoz Inc., a Delaware corporation (“Sandoz”). Capitalized terms used but not defined in this Agreement have the meanings given in the Promotion Agreement (as defined below).

RECITALS:

A. Sandoz and Liquidia PAH, LLC, a Delaware limited liability company (formerly known as RareGen, LLC) and an affiliate of Liquidia (“Liquidia PAH”), are parties to that certain Promotion Agreement, dated as of August 1, 2018 (as amended, supplemented or otherwise modified from time to time, the “Promotion Agreement”) under which Sandoz is entitled to a fifty percent (50%) share of the proceeds of the Contested Proceedings (as defined below).

B. Sandoz and Liquidia have been and/or are engaged in the Contested Proceedings and Liquidia and its affiliates, including Liquidia PAH, are pursuing a global resolution involving, among other matters, the Contested Proceedings and certain other disputes (the “Global Settlement”) with United Therapeutics Corporation and/or its affiliates (collectively, “UTC”). The parties understand that the economic value assigned to the Contested Proceedings in the Global Settlement may be implemented through a reduction of amounts otherwise payable by Liquidia to UTC and will not reflect arm’s-length price discovery for the value of the Contested Proceedings.

C. The parties wish to fix the amount payable to Sandoz in complete satisfaction of Sandoz’s economic rights and liabilities in the Contested Proceedings, including under the Promotion Agreement, and to provide for the assignment of the Sandoz Interest (as defined below) to Liquidia with the intent that Liquidia will ultimately dismiss the Contested Proceedings with prejudice, while preserving Sandoz’s rights in and to the Contested Proceedings until Sandoz receives the agreed payment in full.

D. The parties also wish to terminate the Promotion Agreement, effective upon satisfaction of the Payment Condition (as defined below), and to release each other from further liability and obligations thereunder, in each case other than with respect to the Surviving Provisions (as defined below).

NOW, THEREFORE, in consideration of the mutual covenants set forth below, the parties agree as follows:

1. **Definitions.** As used in this Agreement: (a) “Claims” means any and all claims, counterclaims, cross-claims, third-party claims, demands, actions, causes of action, suits, defenses, rights, liens, judgments, orders, awards, appeals, rights of appeal, liabilities, losses, damages, penalties, interest, attorneys’ fees, costs and expenses of whatsoever character, nature and kind, whether in law or in equity, whether matured or unmatured, accrued or unaccrued, liquidated or unliquidated, fixed or contingent, and whether known or unknown or suspected or unsuspected; (b) “Contested Proceedings” means the proceedings identified on Schedule A attached hereto; (c) “Dismissal Documents” means, collectively, (1) the Stipulation and [Proposed] Order of Dismissal With Prejudice in the form attached hereto as Schedule B, and (2) the Stipulation of Dismissal Pursuant to F.R.A.P. 42(b) in the form attached hereto as Schedule C; (d) “Escrow Account” means the escrow account established pursuant to the Escrow Agreement, the details of which are set forth on Schedule D attached hereto; (e) “Escrow Agent” means such escrow agent as the parties may mutually agree in writing; (f) “Escrow Agreement” means the escrow agreement to be entered into among Sandoz, Liquidia and the Escrow Agent within no later than two business days of the execution date of this Agreement, in form and substance reasonably satisfactory to each of them; (g) “Escrow Release Date” means the date on which the Settlement Amount is released from the Escrow Account in accordance with Section 4; (h) “Person” means any individual, corporation, partnership, limited liability company, joint venture, association, trust, unincorporated organization, other business entity or governmental authority; (i) “Sandoz Interest” means all of Sandoz’s right, title and interest, of every kind and character, in and to the Contested Proceedings, including (1) all Claims asserted or assertable by the parties, including Sandoz, therein, (2) all judgments, orders, awards, settlements and proceeds payable to or recoverable by Sandoz in respect thereof, including Sandoz’s fifty percent (50%) share of proceeds under the Promotion Agreement, and (3) all rights of appeal, cross-appeal and enforcement in respect thereof; and (j) “Surviving Provisions” means, collectively, (1) Sandoz’s obligation to make payment to Liquidia PAH under Section 6.3 of the Promotion Agreement with respect to Net Profits (as defined in the Promotion Agreement) earned during the third quarter of 2026, (2) those provisions of the Promotion Agreement that expressly survive termination or expiration in accordance with Section 12.7 of the Promotion Agreement, and (3) the provisions of this Agreement preserved by Section 8.

2. **Settlement Payment; Funding of Escrow.** [***] U.S. Dollars (\$[***]) (the “Settlement Amount”) to be held and disbursed by the Escrow Agent solely in accordance with the Escrow Agreement and this Agreement, no later than three (3) business days after the date of this Agreement. The Settlement Amount shall be released from the Escrow Account in accordance with Section 4 and shall be paid to Sandoz without any deduction or withholding for or on account of any taxes. Any and all interest accrued on the Settlement Amount while held in the Escrow Account shall be payable to Sandoz.

3. **Sandoz’s Rights Remain in Effect Pending Payment.** Until each of the conditions set forth in Section 4 have been satisfied and Sandoz has received the Settlement Amount in full in immediately available funds from the Escrow Account (collectively, the “Payment Condition”), (a) the Promotion Agreement remains in full force and effect, (b) all rights, remedies, Claims and interests of Sandoz in and to the Contested Proceedings and the proceeds thereof, including the Sandoz Interest, remain unimpaired, (c) Sandoz does not waive or release any breach, default or other right, and (d) this Agreement does not authorize Liquidia or any other Person to terminate, impair, transfer or encumber the Sandoz Interest or any other protection in favor of Sandoz.

4. **Release from Escrow; Effect of Payment.** The Escrow Agent shall release the full Settlement Amount from the Escrow Account to Sandoz upon the satisfaction (or written waiver by the party entitled to the benefit thereof) of each of the following conditions: (a) Sandoz shall have executed and delivered to Alston & Bird LLP to hold in escrow such documents as may be reasonably requested by Liquidia to dismiss the Contested Proceedings with prejudice directly with the relevant court or courts and to authorize submissions to the relevant courts of requests that such courts enter the Dismissal Documents (the “Escrowed Documents”); and (b) Liquidia and/or its affiliates shall have entered into the Global Settlement with UTC, which Global Settlement shall permit Liquidia to continue to sell YUTREPIA® (treprostinil) inhalation powder for the treatment of pulmonary arterial hypertension; and (c) the Global Settlement with UTC shall release all the pending claims against UTC such that the Contested Proceedings will be terminated within 14 days of execution. Promptly following the satisfaction (or written waiver by the party entitled to the benefit thereof) of each of the conditions set forth in clauses (a), (b) and (c) above, each of Sandoz and Liquidia shall execute, and shall deliver, or cause an Authorized Representative (as defined in the Escrow Agreement) to deliver, to the Escrow Agent, a Joint Written Direction (as defined in the Escrow Agreement), in the form attached as Exhibit B to the Escrow Agreement, confirming that the conditions to payment set forth in this Section 4 have been satisfied and instructing the Escrow Agent to release the full Settlement Amount from the Escrow Account to Sandoz in accordance with the wire instructions for Sandoz set forth therein. Upon release of the Settlement Amount from the Escrow Account, the Escrowed Documents shall be released by Alston & Bird to Liquidia. Upon satisfaction of the Payment Condition: (i) the Settlement Amount shall constitute full payment of all amounts owing to Sandoz in respect of the Contested Proceedings, the Sandoz Interest and the proceeds thereof, including under the Promotion Agreement; and (ii) the Promotion Agreement shall terminate, except for the Surviving Provisions. If the Payment Condition is not satisfied within 30 days of the date hereof, this Agreement shall become null and void and without effect.

5. **Assignment of the Sandoz Interest; Dismissal of the Contested Proceedings.** Effective as of the Escrow Release Date, Sandoz hereby irrevocably sells, assigns, transfers, conveys and delivers to Liquidia, free and clear of all liens, claims and encumbrances, the Sandoz Interest. For the avoidance of doubt, Liquidia shall agree to dismiss the Contested Proceedings with prejudice as a material term of the Global Settlement with UTC. From and after the Escrow Release Date, Liquidia shall have the sole and exclusive right to control the Contested Proceedings for the purpose of effecting the dismissal with prejudice, and Sandoz shall not, directly or indirectly, participate in, intervene in, submit any filing in, or seek any relief in the Contested Proceedings, except as reasonably requested by Liquidia or as required by applicable law or compulsory legal process. Liquidia is expressly authorized to deliver to UTC, or to file or cause to be filed, the Dismissal Documents in connection with its dismissal of the Contested Proceedings with prejudice. Sandoz shall execute and deliver such further instruments of assignment, substitutions of counsel, powers of attorney, stipulations of dismissal and other documents as Liquidia may reasonably request for such purpose, and each party shall cooperate with the other in securing the dismissal of the Contested Proceedings, with each party bearing its own attorneys' fees, costs and expenses.

6. **Representations and Warranties.** Sandoz represents and warrants to Liquidia, as of the date of this Agreement and as of the Escrow Release Date, that (i) Sandoz is the sole owner of the Sandoz Interest, free and clear of all liens, claims, encumbrances and third-party interests, (ii) Sandoz has not assigned, transferred, pledged, hypothecated or otherwise disposed of, in whole or in part, the Sandoz Interest, and (iii) Sandoz has full right, power and authority to sell, assign and transfer the Sandoz Interest to Liquidia and to grant the covenants set forth in this Agreement, and no consent, approval or authorization of any third party is required in connection with the transfer of the Sandoz Interest other than as expressly contemplated by this Agreement. Each party further represents and warrants that it is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization and has full power and authority to enter into this Agreement and to perform its obligations hereunder.

7. **Termination of the Promotion Agreement; Release.** Effective upon satisfaction of the Payment Condition, and in each case subject to the Surviving Provisions: (a) the Promotion Agreement is terminated in its entirety and shall be of no further force and effect; (b) Sandoz, on behalf of itself and its affiliates, successors and assigns, irrevocably and unconditionally releases and forever discharges Liquidia, Liquidia PAH and each of their respective affiliates, successors and assigns, and each of their respective directors, officers, employees, agents and representatives, from any and all Claims arising out of, relating to or in connection with the Promotion Agreement, whether arising before, on or after the date of this Agreement, and acknowledges and agrees that none of Liquidia, Liquidia PAH or any of their respective affiliates has or shall have any further liability or obligation of any kind to Sandoz or any of its affiliates under or in respect of the Promotion Agreement; and (c) Liquidia, on behalf of itself, Liquidia PAH and each of their respective affiliates, successors and assigns, irrevocably and unconditionally releases and forever discharges Sandoz and its affiliates, successors and assigns, and each of their respective directors, officers, employees, agents and representatives, from any and all Claims arising out of, relating to or in connection with the Promotion Agreement, whether arising before, on or after the date of this Agreement. Nothing in this Section 7 releases, limits or impairs (i) the Surviving Provisions, (ii) any Claim arising under this Agreement or (iii) any Claim preserved by Section 8. Liquidia PAH is an intended third-party beneficiary of this Section 7 and may enforce it directly. Nothing in this Section 7 affects the agreements between Sandoz and Liquidia, and their respective affiliates, concerning the development of a pump for the administration of Treprostinil, including, but not limited to, the transfer of Liquidia's rights in cartridges to Sandoz pursuant to the Device Development and Supply Agreement dated December 1, 2022. Liquidia further agrees not to prevent or object to the engagement of Gene Scavola as an independent consultant to Sandoz in connection with the pump development.

8. **Fraud; Indemnification; Survival.** Nothing in this Agreement limits or releases any claim based on fraud, fraudulent concealment or intentional misrepresentation. Each party shall indemnify the other party and its affiliates against losses, liabilities, damages, costs and expenses arising from a breach of this Agreement or any representation or warranty made in it. Section 4 through Section 12 of this Agreement survive satisfaction of the Payment Condition.

9. **Confidentiality and Announcements.** Each party shall keep confidential and not disclose to any other Person or use for any purpose, other than as authorized by this Agreement, the terms of this Agreement, the negotiations concerning it and the Settlement Amount (the “**Confidential Information**”); provided, however, that a party may disclose the Confidential Information (a) to its affiliates and to its and their directors, officers, employees, consultants, auditors, attorneys and agents who have a specific need to know and who are bound by a like obligation of confidentiality, (b) to actual or bona fide prospective collaborators, underwriters, investors, lenders or other financing sources who are bound by a like obligation of confidentiality, (c) as required by applicable law, regulation, stock-exchange rule or court order and (d) to the extent necessary for the enforcement of this Agreement, in each case provided that the disclosing party takes reasonable and lawful actions to avoid or minimize the degree of such disclosure. Neither party shall make a public announcement disclosing the terms of this Agreement without the other party’s prior written consent, except as required by law, regulation, stock-exchange rule or court order and, to the extent legally permitted, after reasonable advance notice to the other party.

10. **Term; Effectiveness.** Liquidia shall notify Sandoz in writing promptly upon the Global Settlement becoming effective. Notwithstanding the foregoing, Section 1, Section 2, Section 3, Section 7, Section 8, Section 9, this Section 10, Section 11 and Section 12 shall be binding on the parties from and after the date on which this Agreement is executed.

11. **Further Assurances.**

11.1 Sandoz and Liquidia agree to execute the Escrow Agreement within no later than two business days of the execution date of this Agreement. In the event the Escrow Agent fails to sign the Escrow Agreement within that time frame or the Escrow Agreement is otherwise not executed through no fault of Liquidia, then (i) this Agreement shall remain legally binding on Sandoz and Liquidia, and (ii) Sandoz and Liquidia will work in good faith to identify an alternative Escrow Agent or alternative arrangement to establish an escrow on substantially the same terms set forth in the Escrow Agreement.

11.2 Sandoz shall execute and deliver, and shall cause its affiliates to execute and deliver, any and all documents reasonably requested by Liquidia that are necessary or required by the United States District Court for the District of New Jersey, the United States Court of Appeals for the Third Circuit or any other court of competent jurisdiction in order to dismiss the Contested Proceedings with prejudice, including stipulations of dismissal, substitutions of counsel, powers of attorney and any amended or modified forms of any of the foregoing. If any court raises an objection to, or otherwise fails to enter, any stipulation of dismissal, the parties shall confer promptly and in good faith and shall take such actions as are reasonably necessary to secure entry of the dismissal, including agreeing to reasonable modifications to the form of stipulation. Each party shall bear its own attorneys’ fees, costs and expenses in connection with the foregoing. Liquidia shall not require Sandoz to deliver a release in favor of UTC.

12. **Miscellaneous.** This Agreement constitutes the entire agreement between the parties concerning its subject matter and may be amended or waived only in a writing signed by each party. This Agreement will be governed by, and construed in accordance with, the laws of the State of Delaware, without regard for any conflict of law principles that would dictate the application of the laws of another jurisdiction, and the parties irrevocably and unconditionally consent to the exclusive jurisdiction and venue of the United States District Court for the District of Delaware or, if that court does not accept jurisdiction, the state courts of Delaware, for any dispute arising from or relating to this Agreement. Neither party may assign this Agreement or any of its rights or obligations hereunder without the prior written consent of the other party, except to an affiliate or pursuant to a merger or sale of all or substantially all of the business assets to which this Agreement relates. Neither the fact of, nor any provision contained in, this Agreement, nor any action taken pursuant to its terms will constitute, or be construed as, an admission of infringement, liability or wrongdoing of any kind on the part of either party. This Agreement may be executed in counterparts and by electronic signature, each of which is deemed an original and all of which constitute one instrument. If any provision is unenforceable, the remaining provisions remain effective. Each party acknowledges that it has been represented by counsel or had the opportunity to consult counsel and that this Agreement shall be construed as jointly drafted.

[Signature page follows]

IN WITNESS WHEREOF, the parties have executed this Settlement and Termination Agreement as of the date first written above.

SANDOZ INC.

By: /s/ Leo Bronfman
Name: Leo Bronfman
Title: Senior Vice President & General Counsel NA

LIQUIDIA TECHNOLOGIES, INC.

By: /s/ Roger Jeffs
Name: Roger Jeffs
Title: CEO

SCHEDULE A

Sandoz Inc. and RareGen, LLC v. United Therapeutics Corporation and Smiths Medical ASD, Inc., No. 2:19-cv-10170 (D.N.J.)

Sandoz Inc. and RareGen, LLC, n/k/a Liquidia PAH, LLC v. United Therapeutics Corporation and Smiths Medical ASD, Inc., Nos. 24-3067, 24-3116 and 24-3146 (3d Cir.)

SCHEDULE B

[*]**

SCHEDULE C

[]**

SCHEDULE D

[]**

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS NOT MATERIAL AND IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

[***] INDICATES THAT INFORMATION HAS BEEN REDACTED.

SETTLEMENT AND TERMINATION AGREEMENT

This Settlement and Termination Agreement (this “Agreement”) is entered into as of October 8, 2026, between Liquidia PAH, LLC (previously named RareGen, LLC), a Delaware limited liability company (“RareGen”), and its parent company, Liquidia Technologies, Inc., a Delaware corporation (“Liquidia”) and together with RareGen, the “RareGen Parties”), and Henderson SPV, LLC, a Delaware limited liability company (“Financer”). Capitalized terms used but not defined in this Agreement have the meanings given in the Financing Agreement (as defined below).

RECITALS:

A. Financer and RareGen are parties to that certain Financing Agreement, dated as of June 4, 2020 (as amended, supplemented or otherwise modified from time to time, the “Financing Agreement”).

B. Liquidia and its affiliates, including RareGen, are pursuing a global resolution involving, among other matters, the Litigation and certain other disputes (the “Global Settlement”) with United Therapeutics Corporation and/or its affiliates (collectively, “UTC”). The parties understand that the economic value assigned to the Litigation in the Global Settlement may be implemented through a reduction of amounts otherwise payable by Liquidia to UTC and will not reflect arm’s-length price discovery for the value of the Litigation.

C. The parties wish to fix the amount payable to Financer in complete satisfaction of Financer’s economic rights under the Financing Agreement, while preserving the Financing Agreement and all related rights and security until Financer receives the agreed payment in full.

NOW, THEREFORE, in consideration of the mutual covenants set forth below, the parties agree as follows:

- Settlement Payment.** The RareGen Parties shall pay \$[***] (the “Settlement Amount”) to Financer in immediately available funds, to the account designated on Exhibit A attached hereto, no later than three business days after Liquidia and/or its affiliates enter into the Global Settlement with UTC (such third business day, the “Payment Deadline”). RareGen and Liquidia are jointly and severally liable for payment of the Settlement Amount.
 - Financing Agreement Remains In Effect Pending Payment.** Until Financer has received the Settlement Amount in full in immediately available funds (the “Payment Condition”), (a) the Financing Agreement and the other Transaction Documents remain in full force and effect, (b) all rights, remedies, claims, liens, and priorities of Financer remain unimpaired, (c) Financer does not waive or release any breach, default, Secured Obligation or other right, and (d) this Agreement does not authorize the RareGen Parties or any other Person to terminate any Transaction Document or other protection in favor of Financer.
 - Effect of Payment.** Upon satisfaction of the Payment Condition: (a) the Settlement Amount shall constitute full payment of all amounts owing to Financer under the Financing Agreement; and (b) the Financing Agreement shall terminate, except for provisions that expressly survive termination and the provisions preserved by Section 6 of this Agreement.
-

4. **Representations and Warranties of the RareGen Parties.** Each RareGen Party, jointly and severally, represents and warrants to Financer, as of the date of this Agreement and as of the date the Payment Condition is satisfied, that: (a) Financer has received all material written information in the possession or control of the RareGen Parties or their representatives concerning the claims, defenses, counterclaims, settlement terms and valuation considerations relating to the Litigation or the treatment of the Litigation in the Global Settlement that a reasonable litigation-finance counterparty would consider material in deciding whether to accept the Settlement Amount; (b) no information provided to Financer in connection with this Agreement contains an untrue statement of material fact or omits a material fact necessary to make the information provided, in light of the circumstances in which it was provided, not misleading; (c) other than the Global Settlement and the matters disclosed in writing to Financer before execution of this Agreement, there is no agreement, understanding, side letter, allocation, rebate, contingent payment, non-cash consideration or other arrangement that directly or indirectly assigns value to, transfers value from or affects the economic treatment of the Litigation or the Claims; and (d) neither RareGen Party has taken or omitted any action with the intent to conceal, divert, reallocate or reduce value attributable to the Litigation or the Claims for the purpose of reducing the amount otherwise payable to Financer. The RareGen Parties shall promptly notify Financer of any proposed changes in the Global Settlement and provide in writing the material details of such changes.

5. **Global Settlement Information.** Promptly after execution of this Agreement, and in all events before the Payment Deadline, the RareGen Parties shall provide Financer with a true, correct and complete copy of each executed agreement or other instrument that effects the Global Settlement and is material to the treatment of the Litigation, subject to reasonable redactions of information unrelated to the Litigation or Financer's rights.

6. **Fraud; Indemnification; Survival.** Nothing in this Agreement limits or releases any claim based on fraud, fraudulent concealment or intentional misrepresentation. The RareGen Parties shall jointly and severally indemnify Financer and its affiliates from Losses arising from a breach of this Agreement or any representation or warranty made in it. Sections 3 through 9 of this Agreement survive satisfaction of the Payment Condition. For the avoidance of doubt, Financer's remedies for fraud or intentional misrepresentation are not limited to the Settlement Amount.

7. **Default.** If the Payment Condition is not satisfied by the Payment Deadline, Financer may, without affecting any other right or remedy, enforce this Agreement or the Financing Agreement and the other Transaction Documents. The unpaid Settlement Amount shall bear interest from the Payment Deadline at the Default Rate set forth in the Financing Agreement. Financer is not entitled to duplicate recovery of the same amounts under this Agreement and the Financing Agreement.

8. **Confidentiality and Announcements.** The confidentiality provisions of the Financing Agreement and the Confidentiality Agreement apply to this Agreement, the negotiations concerning it and the Settlement Amount; provided, however, that Financer and its affiliates may disclose the terms of this Agreement to actual or potential investors in funds organized by Financer and its affiliates so long as the recipients of the disclosure agree to be bound by confidentiality provisions at least as restrictive as the Confidentiality Agreement. No party shall make a public announcement identifying Financer or disclosing the terms of this Agreement without Financer's prior written consent, except as required by law, regulation, stock-exchange rule or court order and, to the extent legally permitted, after reasonable advance notice to Financer.

9. **Miscellaneous.** This Agreement constitutes the entire agreement among the parties concerning its subject matter and may be amended or waived only in a writing signed by each party. Sections 11.1 and 11.2 and Articles XII and XIII of the Financing Agreement are incorporated by reference, mutatis mutandis, as though set forth in full, except that Liquidia shall be treated as a party and “Counterparty” for those purposes. This Agreement may be executed in counterparts and by electronic signature, each of which is deemed an original and all of which constitute one instrument. If any provision is unenforceable, the remaining provisions remain effective. Each party acknowledges that it has been represented by counsel or had the opportunity to consult counsel and that this Agreement shall be construed as jointly drafted.

10. **Outside Date.** Notwithstanding anything to the contrary, if both (a) the entry by Liquidia and/or its affiliates into the Global Settlement with UTC, and (b) the satisfaction of the Payment Condition have not occurred on or before October 30, 2026 (subject to extension as referenced in the succeeding sentence, the “Outside Date”), this Agreement shall be null and void, and the Financing Agreement and the other Transaction Documents shall remain in full force and effect. Financer shall have the right, up a maximum of six times, to extend the Outside Date by an incremental 30 days, by providing prior written notice of such extension to RareGen (i.e., Financer may extend the Outside Date (i) from October 30, 2026 to November 29, 2026 by providing written notice prior to October 30, 2026, (ii) from November 29, 2026 to December 29, 2026 by providing written notice prior to November 29, 2026, (iii) from December 29, 2026 to January 28, 2027 by providing written notice prior to December 29, 2026, (iv) from January 28, 2027 to February 27, 2027 by providing written notice prior to January 28, 2027, (v) from February 27, 2027 to March 29, 2027 by providing written notice prior to February 27, 2027, and (vi) from March 29, 2027 to April 28, 2027 by providing written notice prior to March 29, 2027).

[Signature page follows]

IN WITNESS WHEREOF, the parties have executed this Settlement and Termination Agreement as of the date first written above.

HENDERSON SPV, LLC

By: /s/ David Spiegel
Name: David Spiegel
Title: Authorized Signatory

LIQUIDIA PAH, LLC (PREVIOUSLY NAMED RAREGEN, LLC)

By: /s/ Roger Jeffs
Name: Roger Jeffs
Title: CEO

LIQUIDIA TECHNOLOGIES, INC.

By: /s/ Roger Jeffs
Name: Roger Jeffs
Title: CEO

EXHIBIT A

[**]

**CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT
BECAUSE IT IS NOT MATERIAL AND IS THE TYPE OF INFORMATION THAT THE
REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.
[***] INDICATES THAT INFORMATION HAS BEEN REDACTED.**

SETTLEMENT AND TERMINATION AGREEMENT

This Settlement and Termination Agreement (this “Agreement”) is entered into as of October 10, 2026, between Liquidia PAH, LLC (previously named RareGen, LLC), a Delaware limited liability company (“RareGen”), and its parent company, Liquidia Technologies, Inc., a Delaware corporation (“Liquidia”) and together with RareGen, the “Liquidia Parties”), and PBM RG Holdings, LLC, a Delaware limited liability company (“PBM”). Capitalized terms used but not defined in this Agreement have the meanings given in the Indemnification Agreement (as defined below).

RECITALS:

A. On November 17, 2020, RareGen and PBM entered into a Litigation Funding and Indemnification Agreement (as amended, supplemented or otherwise modified from time to time, the “Indemnification Agreement”). As used in this Agreement, “Litigation” has the meaning given to that term in the Indemnification Agreement and, for the avoidance of doubt, includes the matters captioned *Sandoz Inc. and RareGen, LLC v. United Therapeutics Corporation and Smiths Medical ASD, Inc.*, No. 2:19-cv-10170 (D.N.J.), and *Sandoz Inc. and RareGen, LLC, n/k/a Liquidia PAH, LLC v. United Therapeutics Corporation and Smiths Medical ASD, Inc.*, Nos. 24-3067, 24-3116 and 24-3146 (3d Cir.).

B. Liquidia and its Affiliates, including RareGen, are pursuing a global resolution involving, among other matters, the Litigation and certain other disputes (the “Global Settlement”) with United Therapeutics Corporation and/or its Affiliates (collectively, “UTC”). The parties understand that the economic value assigned to the Litigation in the Global Settlement may be implemented through a reduction of amounts otherwise payable by Liquidia to UTC and will not reflect arm’s-length price discovery for the value of the Litigation.

C. The parties wish to fix the amount payable to PBM in complete satisfaction of PBM’s economic rights under the Indemnification Agreement, while preserving the Indemnification Agreement and all related rights and security until PBM receives the agreed payment in full.

NOW, THEREFORE, in consideration of the mutual covenants set forth below, the parties agree as follows:

1. **Settlement Payment.** The Liquidia Parties shall pay \$[***] (the “Settlement Amount”) to PBM in immediately available funds, to the account designated on Exhibit A attached hereto, no later than three business days after Liquidia and/or its Affiliates enter into the Global Settlement with UTC (such third business day, the “Payment Deadline”).
 2. **Indemnification Agreement Remains In Effect Pending Payment.** Until PBM has received the Settlement Amount in full in immediately available funds (the “Payment Condition”), (a) the Indemnification Agreement remains in full force and effect, and (b) all rights, remedies, claims, liens, and priorities of PBM remain unimpaired.
 3. **Effect of Payment.** Upon satisfaction of the Payment Condition: (a) the Settlement Amount shall constitute full payment of all amounts owing to PBM under the Indemnification Agreement; and (b) the Indemnification Agreement shall terminate, except for provisions that expressly survive termination and the provisions preserved by Section 6 of this Agreement.
-

4. **Representations and Warranties of the Liquidia Parties.** Each Liquidia Party, jointly and severally, represents and warrants to PBM, as of the date of this Agreement and as of the date the Payment Condition is satisfied, that: (a) PBM has received all material written information in the possession or control of the Liquidia Parties or their representatives concerning the claims, defenses, counterclaims, settlement terms and valuation considerations relating to the Litigation or the treatment of the Litigation in the Global Settlement that a reasonable litigation-finance counterparty would consider material in deciding whether to accept the Settlement Amount; (b) no information provided to PBM in connection with this Agreement contains an untrue statement of material fact or omits a material fact necessary to make the information provided, in light of the circumstances in which it was provided, not misleading; (c) other than the Global Settlement and the matters disclosed in writing to PBM before execution of this Agreement, there is no agreement, understanding, side letter, allocation, rebate, contingent payment, non-cash consideration or other arrangement that directly or indirectly assigns value to, transfers value from or affects the economic treatment of the Litigation or the Claims; and (d) neither Liquidia Party has taken or omitted any action with the intent to conceal, divert, reallocate or reduce value attributable to the Litigation or the Claims for the purpose of reducing the amount otherwise payable to PBM. The Liquidia Parties shall promptly notify PBM of any proposed changes in the Global Settlement and provide in writing the material details of such changes.

5. **Global Settlement Information.** Promptly after execution of this Agreement, and in all events before the Payment Deadline, the Liquidia Parties shall provide PBM with a true, correct and complete copy of each executed agreement or other instrument that effects the Global Settlement and is material to the treatment of the Litigation, subject to reasonable redactions of information unrelated to the Litigation or PBM's rights. If (a)(i) a Global Settlement had not been executed on or prior to the date of this Agreement, and thereafter a Global Settlement is not executed and (ii) Liquidia and its Affiliates and UTC cease to negotiate the terms of a Global Settlement for a period of not less than 180 days or (b) the executed Global Settlement does not include a settlement of the Litigation, then this Agreement shall terminate.

6. **Fraud; Indemnification; Survival.** Nothing in this Agreement limits or releases any claim based on fraud, fraudulent concealment or intentional misrepresentation. Each party shall jointly and severally indemnify such other party and its Affiliates from any liability, claim, loss, judgment, damage, cost or expense, including legal fees, costs and expenses arising from a breach of this Agreement or any representation or warranty made in it. Sections 3 through 9 of this Agreement survive satisfaction of the Payment Condition.

7. **Default.** If the Payment Condition is not satisfied by the Payment Deadline, PBM may, without affecting any other right or remedy, enforce this Agreement or the Indemnification Agreement and the other Transaction Documents. The unpaid Settlement Amount shall bear interest from the Payment Deadline at the Default Rate set forth in the Indemnification Agreement. PBM is not entitled to duplicate recovery of the same amounts under this Agreement and the Indemnification Agreement.

8. **Confidentiality and Announcements.** The confidentiality provisions of the Indemnification Agreement (including Section 6.2 thereof) and that certain Confidentiality Agreement, dated as of the date hereof, by and between Liquidia and PBM ("Confidentiality Agreement") apply to this Agreement, the negotiations concerning it and the Settlement Amount; provided, however, that PBM and its Affiliates may disclose the terms of this Agreement to actual or potential investors in funds organized by PBM and its Affiliates so long as the recipients of the disclosure agree to be bound by confidentiality provisions at least as restrictive as the Confidentiality Agreement. No party shall make a public announcement identifying PBM or disclosing the terms of this Agreement without PBM's prior written consent, except as required by law, regulation, stock-exchange rule or court order and, to the extent legally permitted, after reasonable advance notice to PBM.

9. **Miscellaneous.** This Agreement constitutes the entire agreement among the parties concerning its subject matter, supersedes all prior agreements, understandings and negotiations between or among the parties with respect to that subject matter, and may be amended or waived only in a writing signed by each party. This Agreement will be governed by, and construed in accordance with, the laws of the State of Delaware, without regard for any conflict of law principles that would dictate the application of the laws of another jurisdiction. Any dispute, claim or cause of action between or among the parties arising out of or relating to this Agreement shall be resolved exclusively in accordance with Section 10.2 of the Indemnification Agreement, which is incorporated by reference, mutatis mutandis, as though set forth in full. In addition, Article XI and Article XII of the Indemnification Agreement are incorporated by reference, mutatis mutandis, as though set forth in full, except that (a) each of the Liquidia Parties shall be treated as a party to, and as a “Party” under, the Indemnification Agreement for those purposes, and any notice to either Liquidia Party shall be delivered to the address and contacts specified for RareGen in Section 11.1 of the Indemnification Agreement, and (b) references in those provisions to “this Agreement” and to the “Transaction Documents” shall be deemed to include this Agreement. RareGen and Liquidia are jointly and severally liable for payment of the Settlement Amount and for each other obligation of the Liquidia Parties under this Agreement. No party may assign this Agreement or any of its rights or obligations hereunder without the prior written consent of each other party, except to an affiliate or pursuant to a merger or sale of all or substantially all of the business or assets to which this Agreement relates. Neither the fact of, nor any provision contained in, this Agreement, nor any action taken pursuant to its terms will constitute, or be construed as, an admission of infringement, liability or wrongdoing of any kind on the part of any party. This Agreement may be executed in counterparts and by electronic signature, each of which is deemed an original and all of which constitute one instrument. If any provision is unenforceable, the remaining provisions remain effective. Each party acknowledges that it has been represented by counsel or had the opportunity to consult counsel and that this Agreement shall be construed as jointly drafted.

[Signature page follows]

IN WITNESS WHEREOF, the parties have executed this Settlement and Termination Agreement as of the date first written above.

PBM RG HOLDINGS, LLC

By: /s/ Paul B. Manning
Name: Paul B. Manning
Title: CEO

LIQUIDIA TECHNOLOGIES, INC.

By: /s/ Michael Kaseta
Name: Michael Kaseta
Title: CFO/COO

LIQUIDIA PAH, LLC

By: /s/ Michael Kaseta
Name: Michael Kaseta
Title: CFO/COO

EXHIBIT A

[**]

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS
EXHIBIT BECAUSE IT IS NOT MATERIAL AND IS THE TYPE OF INFORMATION
THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.
[***] INDICATES THAT INFORMATION HAS BEEN REDACTED.

SEVENTH AMENDMENT TO THE REVENUE INTEREST FINANCING AGREEMENT

This **SEVENTH AMENDMENT TO THE REVENUE INTEREST FINANCING AGREEMENT** (this “**Amendment**”), dated as of October 13, 2026 (the “**Seventh Amendment Effective Date**”), is entered into by and between Liquidia Technologies, Inc., a Delaware corporation (the “**Company**”), and Healthcare Royalty Partners IV, L.P., a Delaware limited partnership, as the sole Investor and Investor Representative under the Agreement (as defined below) (the “**Investor Representative**”). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Agreement (as defined below).

RECITALS

WHEREAS, the Parties entered into that certain Revenue Interest Financing Agreement, dated as of January 9, 2023 (as amended by the First Amendment to the Revenue Interest Financing Agreement dated as of April 17, 2023, as amended by the Second Amendment to the Revenue Interest Finance Agreement dated as of June 28, 2023, as amended by the Third Amendment to the Revenue Interest Finance Agreement dated as of July 27, 2023, as amended by the Fourth Amendment to the Revenue Interest Finance Agreement dated as of January 3, 2024, as amended by the Fifth Amendment to the Revenue Interest Finance Agreement dated as of September 11, 2024, and as amended by the Sixth Amendment to the Revenue Interest Financing Agreement dated as of March 17, 2025, the “**Agreement**”); and

WHEREAS, the Parties desire to effect the agreements, acknowledgments, consents and amendments to the Agreement contemplated by this Amendment.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. **Letter of Credit as Permitted Debt.** Subject to the satisfaction of the conditions set forth in Section 3 hereof, and notwithstanding anything to the contrary in the Agreement or any other Transaction Document, the Investor Representative, on behalf of itself and the Investor, hereby agrees that the one or more irrevocable standby letters of credit described on Exhibit A attached hereto, (as the same may be automatically extended in accordance with their terms, the “**Letters of Credit**”), together with the Parent Company’s reimbursement and other obligations to the issuer thereof in respect of the Letters of Credit and all Indebtedness contemplated by the Letters of Credit, shall constitute Permitted Debt for all purposes under the Agreement and the other Transaction Documents and the Investor Representative hereby consents to the Parent Company’s incurrence of Indebtedness under the Letters of Credit; provided that (a) the stated amount of the Letters of Credit in the aggregate may not be increased above their aggregate original stated amounts as described in Exhibit A, (b) following any drawing under any such Letter of Credit, the stated amount thereof may not be reinstated, restored or otherwise increased by the amount so drawn, whether upon reimbursement of such drawing or otherwise, and (c) following the expiration, termination or cancellation of the Letters of Credit, the Letters of Credit may not be renewed, replaced or reissued, in whole or in part, in each case without the prior written consent of the Investor Representative.
-

2. **Amendment to Section 7.8.** Effective as of the Seventh Amendment Effective Date, Section 7.8 of the Agreement is hereby amended and restated in its entirety as follows:

“Section 7.8 **Minimum Cash.** During the Payment Term, permit aggregate cash and Cash Equivalents, in each case, of the Company or any Company Party held in Deposit Accounts and Securities Accounts, in each case, for which the Investor Representative shall have received an effective Deposit Account Control Agreement or Securities Account Control Agreement, as applicable (collectively, the “**Minimum Cash Accounts**” and each, a “**Minimum Cash Account**”), to be less than the [***] Dollars (\$[***]).”

3. **Representations and Warranties.** To induce the Investor Representative to enter into this Amendment, each of the Company and each other member of the Company Group represents and warrants to the Investor Representative that, as of the date of this Amendment, (a) the execution, delivery and performance by each Company Party of this Amendment are within each such Company Party’s power and authority, and the execution, delivery and performance of this Amendment by each Company Party have been duly authorized by each Company Party, (b) the execution and delivery of this Amendment by each Company Party will not (i) contravene, conflict with, result in a breach, violation, cancellation or termination of, constitute a default (with or without notice or lapse of time, or both) under, require prepayment under, give any Person the right to exercise any remedy (including termination, cancellation or acceleration) or obtain any additional rights under, or accelerate the maturity or performance of or payment under, in any respect, (A) any Applicable Law or any judgment, order, writ, decree, Permit or license of any Governmental Authority to which any member of the Company Group or any of their respective assets or properties may be subject or bound, (B) any term or provision of any contract, agreement, indenture, lease, license, deed, commitment, obligation or instrument to which any member of the Company Group is a party or by which any member of the Company Group or any of their respective assets or properties is bound or committed (other than a Material Contract), (C) any Material Contract or (D) any term or provision of any of the Organization Documents of any member of the Company Group, except in the case of clause (A) or (B) where any such event would not reasonably be expected to result in a Material Adverse Effect or (ii) except as provided in any of the Transaction Documents to which it is party, result in or require the creation or imposition of any Lien on the Collateral (in each case other than Permitted Liens), (c) this Amendment has been duly executed and delivered by each Company Party and constitutes the legal, valid and binding obligation of each such Company Party, enforceable against each such Company Party in accordance with its respective terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or similar Applicable Laws affecting creditors’ rights generally, general equitable principles and principles of public policy, and (d) no Bankruptcy Event with respect to any member of the Company Group or any Special Termination Event, Change of Control, Default or Event of Default has occurred and is continuing.
4. **Effect on Agreement.** Upon the execution and delivery of this Amendment by the parties hereto, the Agreement shall be amended and/or restated as hereinabove set forth as fully and with the same effect as if the amendments made hereby were originally set forth in the Agreement, and this Amendment and the Agreement shall henceforth respectively be read, taken and construed as one and the same instrument, but such amendments shall not operate so as to render invalid or improper any action heretofore taken under the Agreement. No representation, inducement, promise, understanding, condition or warranty not set forth herein (or in Exhibits hereto or the other Transaction Documents) has been made or relied upon by either Party hereto.

5. **Agreement in Effect.** Except as specifically provided for in this Amendment, the Agreement shall remain unmodified and in full force and effect.
6. **Headings.** The headings of the Sections of this Amendment have been inserted for convenience of reference only, are not to be considered a part hereof and shall in no way modify or restrict any of the terms or provisions hereof.
7. **Other Miscellaneous Terms.** The provisions of Article XII of the Agreement (other than Section 12.6, Section 12.10 and Section 12.13 of the Agreement) shall apply mutatis mutandis to this Amendment, and to the Agreement as modified by this Amendment, taken together as a single agreement, reflecting the terms therein as modified hereby.
8. **Counterparts.** This Amendment may be executed in counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. This Amendment, to the extent signed and delivered by means of digital imaging and electronic mail, shall be treated in all manner and respects as an original contract and shall have the same binding legal effect as if it were the original signed version thereof delivered in person.
9. **Entire Agreement; Conflicts.** This Amendment, the Agreement and the other documents and instruments referred to herein and therein constitute the entire agreement among the Parties and supersede any prior understandings, agreements or representations by or among the Parties, written or oral, that may have related in any way to the subject matter hereof. In the event of any conflict between the terms and provisions of this Amendment and any Transaction Document, the terms and provisions of this Amendment shall control.
10. **Reaffirmation by the Company Parties.** Each Company Party hereby consents to the amendments of the Agreement effected hereby and confirms and agrees that, notwithstanding the effectiveness of this Amendment, each Transaction Document to which such Company Party is a party is, and the obligations of such Company Party contained therein are, and shall continue to be, in full force and effect and are hereby ratified and confirmed in all respects, in each case, as amended by this Amendment. Without limiting the foregoing, each Company Party hereby confirms that the security interests granted by it in favor of the Investor Representative and the Investor pursuant to the Transaction Documents remain in full force and effect, are not released or reduced and shall continue to secure the Obligations and the Secured Obligations (as defined in the Security Agreement).

[Remainder of page intentionally left blank; signature page follows.]

IN WITNESS WHEREOF, the Parties have duly executed this Amendment as of the Seventh Amendment Effective Date.

THE COMPANY: LIQUIDIA TECHNOLOGIES, INC.

**INVESTOR REPRESENTATIVE: HEALTHCARE ROYALTY
PARTNERS IV, L.P., by HealthCare Royalty GP IV, LLC, its general
partner**

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

By: /s/ Clarke B. Futch
Name: Clarke B. Futch
Title: Chief Financial Officer
Date: October 13, 2026

Acknowledged and Agreed:

LIQUIDIA CORPORATION

LIQUIDIA PAH, LLC

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

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

Exhibit A

[***]

Liquidia Announces Global Settlement Resolving All Pending Litigation with United Therapeutics, Ensuring Continued Commercialization of YUTREPIA in PAH

- Fully resolves all six ongoing lawsuits between the companies
- Maintains uninterrupted access to YUTREPIA® for patients with pulmonary arterial hypertension (PAH)
- Liquidia to pay net \$380.7 million in multiple installments in 2026 and 2027, inclusive of payments to resolve antitrust litigation against United Therapeutics
- Strong financial position with \$222.7 million in Q3'26 YUTREPIA net product sales (preliminary, unaudited), contributing to \$396.1 million in cash and cash equivalents as of September 30, 2026
- Liquidia will continue to advance YUTREPIA and L606 clinical programs as previously outlined

MORRISVILLE, N.C., Oct. 13, 2026 (GLOBE NEWSWIRE) -- Liquidia Corporation (Nasdaq: LQDA), a biopharmaceutical company driven by science and compassion to revolutionize care for patients with challenging respiratory and vascular diseases, today announced that it has entered into a global settlement agreement with United Therapeutics Corporation (Nasdaq: UTHR) that resolves all pending litigation between the companies. Importantly, YUTREPIA® (treprostinil) inhalation powder will remain available to patients with PAH without disruption.

Liquidia CEO Dr. Roger Jeffs said: “We are always guided by our commitment to act in the best interests of patients in everything we do. Today’s agreement fully resolves years of litigation and provides certainty to PAH patients that they can continue to access YUTREPIA, whose differentiated attributes have enabled its rapid adoption by physicians and patients since launch. We can now focus our full attention and resources on further growing the YUTREPIA brand, with the goal of making it the prostacyclin therapy of choice in PAH, whether patients are starting or switching from an inhaled therapy, transitioning from an oral prostacyclin, or de-escalating from parenteral prostacyclin to inhaled. And simultaneously, we will continue to build on our market position through post-marketing studies of YUTREPIA, pivotal studies of L606 to support PAH and PH-ILD indications, and new studies to explore novel treatments for conditions like systemic sclerosis-associated Raynaud's phenomenon (SSc-RP) and pulmonary hypertension associated with chronic obstructive pulmonary disease (PH-COPD), where no approved options exist.”

Litigation Fully Resolved

The settlement follows the September 30, 2026, ruling by the U.S. District Court for the District of Delaware (the Court) that claims 1 and 14 of U.S. Patent No. 11,826,327 (the '327 patent) are valid and infringed by Liquidia. These claims generally cover treatment of pulmonary hypertension associated with interstitial lung disease (PH-ILD) with inhaled treprostinil, including dry powder formulations. As part of the settlement, Liquidia has agreed not to appeal the Court’s ruling. In addition, Liquidia has submitted a supplement to remove the PH-ILD indication from YUTREPIA’s label and no longer promotes it for PH-ILD.

The settlement includes mutual releases and is not an admission of liability by either party. Following Liquidia’s initial payment, the parties will file stipulations to dismiss with prejudice the following matters as between UTHR and Liquidia:

- *United Therapeutics Corporation v. Liquidia Technologies, Inc.*, C.A. No. 1:23-cv-00975 (D. Del.), related to alleged infringement of the ’327 patent;
- *United Therapeutics Corporation v. Liquidia Technologies, Inc.*, C.A. No. 1:25-cv-00368 (M.D.N.C.), related to alleged infringement of U.S. Patent No. 11,357,782;
- *Liquidia Technologies, Inc. v. United Therapeutics Corporation*, C.A. No. 1:25-cv-00299 (M.D.N.C.), related to alleged infringement of U.S. Patent No. 10,898,494;
- *United Therapeutics Corporation and Lung Biotechnology PBC v. Liquidia Technologies, Inc. and Robert Roscigno*, No. 21CVS004094-310 (N.C. Super. Ct.), related to alleged misappropriation of trade secrets;
- *United Therapeutics Corporation and Lung Biotechnology PBC v. Robert Roscigno and Liquidia Technologies, Inc.*, No. 24CVS3755 (N.C. Super. Ct.), related to alleged breach of contract; and
- *Sandoz Inc. and RareGen, LLC v. United Therapeutics Corporation and Smiths Medical ASD, Inc.*, No. 2:19-cv-1070 (D.N.J.), and the related appeals, Nos. 24-3067, 24-3116 and 24-3146 (3d Cir.), related to alleged antitrust violations.

Financial Terms of Settlement

Under the agreement, Liquidia will make a net payment to UTHR of \$175 million within 30 business days. The net payment includes funds paid by UTHR to Liquidia to resolve the antitrust litigation tied to Treprostinil Injection. Liquidia will also pay \$145.4 million in two equal installments of \$72.7 million due on or before January 31, 2027, and April 30, 2027, respectively.

In connection with the settlement, Liquidia entered into agreements with the parties with interests in the antitrust litigation related to Treprostinil Injection. Under those agreements, Liquidia will pay an aggregate of \$60.3 million this month in full satisfaction of those parties’ interests in the antitrust litigation. Concurrently, Liquidia terminated the promotional agreement tied to Treprostinil Injection and will no longer commercially support the product in the market.

Michael Kaseta, Chief Operating Officer and Chief Financial Officer, said: “We are confident this settlement is in the best interests of our patients and shareholders and in our ability to meet the settlement obligations while continuing to invest in the business. We expect to fund the outlined payments from the ongoing sales of YUTREPIA and cash on hand. Preliminary and unaudited results from the third quarter 2026 included YUTREPIA net product sales of \$222.7 million, contributing to total cash and cash equivalents of \$396.1 million as of September 30, 2026. We expect to rebuild our cash position and fund our planned clinical studies without requiring additional financing.”

Liquidia will provide a broader update on YUTREPIA’s performance, its financial position and its pipeline priorities on its third-quarter 2026 earnings call in November.

About YUTREPIA® (treprostinil) Inhalation Powder

YUTREPIA is an inhaled dry-powder formulation of treprostinil delivered through a convenient, low-effort, palm-sized device. 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. YUTREPIA was approved in 2025 for the treatment of pulmonary arterial hypertension (PAH). YUTREPIA is not approved for the treatment of systemic sclerosis-associated Raynaud’s phenomenon (SSc-RP) or pulmonary hypertension associated with chronic obstructive pulmonary disease (PH-COPD); it has received Fast Track designation from the FDA for SSc-RP.

About Pulmonary Arterial Hypertension (PAH)

PAH is a rare, chronic, progressive disease caused by hardening and narrowing of the pulmonary arteries that can lead to right heart failure and eventually death. Currently, an estimated 45,000 patients are diagnosed and treated in the United States. There is currently no cure for PAH, so the goals of existing treatments are to alleviate symptoms, maintain or improve functional class, delay disease progression and improve quality of life.

About Liquidia Corporation

Liquidia Corporation is a biopharmaceutical company driven by science and compassion to revolutionize care for patients with challenging respiratory and vascular diseases. The company's current focus spans the development and commercialization of products in pulmonary hypertension and other applications of its proprietary PRINT® Technology. PRINT enabled the creation of YUTREPIA® (treprostinil) inhalation powder, a drug approved in 2025 for the treatment of PAH. YUTREPIA is currently under development for other indications, including SSc-RP and PH-COPD. The company is also developing L606, an investigational extended-release formulation of treprostinil administered twice daily with a next-generation nebulizer. To learn more about Liquidia, 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 the settlement agreement and its anticipated benefits; the amount, timing and funding of payments under the settlement agreement and the agreements with Sandoz Inc., Henderson SPV, LLC, and PBM RG Holdings, LLC; the transfer of commercial rights related to Treprostinil Injection to Sandoz; the filing and entry of dismissals of the pending litigation; the timing and outcome of FDA review of the Prior Approval Supplement to remove the PH-ILD indication from the YUTREPIA label; the impact of ceasing PH-ILD promotion and sales on YUTREPIA revenue; continued availability of YUTREPIA for patients with PAH; our future results of operations, financial position and cash resources; and our development plans for L606 and for YUTREPIA in SSc-RP, PH-COPD or other indications, are forward-looking statements. These statements involve significant risks and uncertainties, and actual results could differ materially from those expressed or implied herein. Among other things, the settlement agreement does not extend to indications other than PAH or to new treprostinil-containing products, and United Therapeutics may assert patents against our development programs or future products. Fast Track designation does not guarantee that YUTREPIA will receive FDA approval for the treatment of SSc-RP or that development will proceed on the anticipated timeline. 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, 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.

The estimated preliminary unaudited financial information for the period ended September 30, 2026 included in this press release may contain forward-looking statements that are based on information available to the Company as of the date of this press release. The Company's financial closing and review procedures for the period ended September 30, 2026 are not yet complete, and actual results may differ from these preliminary estimates as a result of final accounting adjustments, the completion of internal control processes, and other developments that may arise prior to the finalization of the Company's financial statements. The preliminary financial information included in this release have not been reviewed by the Company's independent registered public accounting firm and should not be considered a substitute for the Company's unaudited interim financial statements. Accordingly, undue reliance should not be placed on this preliminary information.

Contact Information

Investors:

Jason Adair
Chief Business Officer
919.328.4350

Media:

media@liquidia.com
