

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): **January 4, 2024**

LIQUIDIA CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-39724
(Commission
File Number)

85-1710962
(IRS Employer
Identification No.)

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

27560
(Zip Code)

Registrant's telephone number, including area code: **(919) 328-4400**

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 3.02 Unregistered Sales of Equity Securities.

As previously reported, on January 4, 2024, Liquidia Corporation, a Delaware corporation (the “Company”), entered into a common stock purchase agreement (the “Purchase Agreement”) with Legend Aggregator, LP (the “Purchaser”), for the sale by the Company in a private placement (the “Private Placement”) of an aggregate of 7,182,532 shares (the “Private Placement Shares”) of the Company’s common stock, par value \$0.001 per share, at a purchase price of \$10.442 per Private Placement Share. The aggregate gross proceeds for the sale of the Private Placement Shares were approximately \$75.0 million, before deducting offering expenses. As previously reported, in connection with the Private Placement, on January 4, 2024, the Company entered into a registration rights agreement (the “Registration Rights Agreement”) with the Purchaser. The Private Placement closed on January 8, 2024.

The issuance of the Private Placement Shares in the Private Placement described above were made in reliance on the exemption from registration afforded under Section 4(a)(2) of the Securities Act of 1933, as amended (the “Securities Act”).

Concurrent with the Private Placement, as previously reported, on January 3, 2024, Liquidia Technologies and HealthCare Royalty Partners IV, L.P. entered into a Fourth Amendment (the “Fourth Amendment”) to 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, and as amended by the Third Amendment to the Revenue Interest Finance Agreement dated as of July 27, 2023) to fund an additional \$25.0 million thereunder. Such additional funds were disbursed on January 5, 2024.

Copies of the Fourth Amendment, Purchase Agreement, and Registration Rights Agreement (together, the “Transaction Documents”) are attached as Exhibits 10.1, 10.2, and 10.3 hereto, respectively, and are each incorporated herein by reference. The foregoing descriptions of the Transaction Documents do not purport to be complete and are qualified in their entirety by reference to such exhibits, respectively. The provisions of the Transaction Documents, including the representations and warranties contained therein, respectively, are not for the benefit of any party other than the parties to such agreement, respectively, and are not intended as a document for investors and the public to obtain factual information about the current state of affairs of the Company. Rather, investors and the public should look to other disclosures contained in the Company’s filings with the U.S. Securities and Exchange Commission.

Item 8.01 Other Events.

On January 5, 2024, the Company issued a press release providing an update on its clinical pipeline targeting pulmonary arterial hypertension and pulmonary hypertension associated with interstitial lung disease. The full text of the press release issued in connection with this announcement is attached as Exhibit 99.1 to this Form 8-K and incorporated herein by reference.

On January 8, 2024, the Company issued a press release announcing it had filed its response to the amended patent infringement complaint filed by United Therapeutics Corporation (“UTHR”) on November 30, 2023, under the Drug Price Competition and Patent Term Restoration Act in the U.S. District Court for the District of Delaware and had simultaneously filed certain counterclaims against UTHR. The full text of the press release issued in connection with this announcement is attached as Exhibit 99.2 to this Form 8-K and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Exhibit
10.1*	Fourth Amendment to Revenue Interest Financing Agreement, dated as of January 3, 2024, by and between Liquidia Technologies, Inc. and Healthcare Royalty Partners IV, L.P.
10.2	Common Stock Purchase Agreement, dated as of January 4, 2024, by and between Liquidia Corporation and the Purchaser.
10.3	Registration Rights Agreement, dated as of January 4, 2024, by and between Liquidia Corporation and the Purchaser.
99.1	Press Release of Liquidia Corporation, dated January 5, 2024.
99.2	Press Release of Liquidia Corporation, dated January 8, 2024.
104	Cover Page Interactive Data File (the cover page tags are embedded within the Inline XBRL document).

* Certain terms have been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K as they are both not material and of the type that the registrant treats as private or confidential.

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.

January 8, 2024

Liquidia Corporation

By: /s/ Michael Kaseta

Name: Michael Kaseta

Title: Chief Financial Officer

- * Certain terms of this Exhibit 10.1 have been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K as they are both not material and of the type that the registrant treats as private or confidential.

FOURTH AMENDMENT TO THE REVENUE INTEREST FINANCING AGREEMENT

This **FOURTH AMENDMENT TO THE REVENUE INTEREST FINANCING AGREEMENT** (this "Amendment"), dated as of January 3, 2024 (the "Fourth 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 liability partnership, as the sole Investor and Investor Representative under the Agreement (as defined below) (the "Investor Representative"), solely with respect to certain enumerated provisions in the Agreement described herein. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Agreement.

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, and as amended by the Third Amendment to the Revenue Interest Finance Agreement dated as of July 27, 2023, the "Agreement"); and

WHEREAS, the Parties desire to amend the Agreement to provide for an additional investment by the Investor Representative of \$25,000,000, which additional amount will be added to and become a part of the Second Investment Amount on the terms and subject to the conditions set forth in 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. **Agreement to Pay Second Investment Amount**. The Investor Representative and the Company hereby agree that by execution hereof, the Investor Representative hereby waives the requirements of Section 8.3(b) of the Agreement. Based on the foregoing, the Investor Representative and the Company agree that, subject to the Investor Representative's receipt of an Omnibus Responsible Officer's Certificate in a form agreed to by the Investor Representative and signed by a Responsible Officer of each Company Party pursuant to Section 8.6(c) of the Agreement, as of the Fourth Amendment Effective Date, the Company has satisfied the conditions set forth in Section 8.6(c) of the Agreement and has elected to receive, and the Investor has elected to make a payment of, an additional Twenty-Five Million Dollars (\$25,000,000) (for an aggregate Second Investment Amount of Thirty-Five Million Dollars (\$35,000,000)) of the Second Investment Amount to the Company on January 4, 2024.
2. **Amendment to Entire Agreement**. Unless otherwise specified in this Amendment, references to (x) the "Second Closing Date" contained in the Agreement or any other Transaction Document shall mean a reference to "the Second Closing Dates" or "the applicable Second Closing Date", as the context may require, and (y) "the Second Closing" shall mean "a Second Closing", "each Second Closing", or "the applicable Second Closing", as the context may require.
3. **Amendment to Definition of "Quarterly Fixed Payments"**. The definition of "Quarterly Fixed Payments" in Section 1.1 of the Agreement is hereby amended by deleting and replacing the reference to "Three Million Dollars (\$3,000,000)" contained therein with "Four Million Seven Hundred Sixty-Five Thousand Dollars (\$4,765,000)".

4. **Amendments to Section 2.1(b)**. Section 2.1(b) of the Agreement is hereby amended and restated in its entirety as follows:
- “(b) an aggregate sum equal to Thirty-Five Million Dollars (\$35,000,000) (the “Second Investment Amount”) at not more than two separate Second Closing Dates, subject to the satisfaction of the conditions set forth in Section 8.3 and the performance of the obligations set forth in Section 8.6(c), in immediately available funds, by wire transfer to an account designated in writing by the Company to the Investor Representative prior to the applicable Second Closing Date;”
5. **Amendment to Section 2.1(c)**. Section 2.1(c) of the Agreement is hereby amended and restated in its entirety as follows:
- “(c) the sum of Ten Million Dollars (\$10,000,000) (the “Third Investment Amount”) on the Third Closing Date, subject to the satisfaction of the conditions set forth in Section 8.4 and the performance of the obligations set forth in Section 8.6(d), in immediately available funds, by wire transfer to an account designated in writing by the Company to the Investor Representative prior to the Third Closing Date; and”
6. **Amendment to Section 3.1(a)**. Section 3.1(a)(i) of the Agreement is hereby amended and restated in its entirety as follows:
- “(i) On each Quarterly Payment Date, until the earlier of (A) subject to the proviso hereto, the Third Closing Date and (B) the date on which the Investor Representative has received payments (including, without limitation, any amounts received by the Investor pursuant to the Insurance Policy, if any) equal to the Hard Cap, the Company shall pay the Quarterly Fixed Payments to the Investor Representative; provided that, if the Third Closing Date has not occurred prior to June 30, 2025, then the Company shall (1) continue the Quarterly Fixed Payments until such time as the Investor Representative has received payments (including, without limitation, any amounts received by the Investor pursuant to the Insurance Policy, if any) equal to the Hard Cap, and (2) make a one-time payment of [***] to Investor Representative no later than July 30, 2025 (the “One-Time Fixed Payment”).”
7. **Amendment to Section 8.1(b)**. Section 8.1(b) of the Agreement is hereby amended and restated in its entirety as follows:
- “(b) for each Closing related to the payment of the Second Investment Amount pursuant to Section 2.1(b) (each, a “Second Closing”), subject to the satisfaction of the conditions set forth Section 8.3 and Investor Representative’s receipt of the Second Closing Notice on or prior to December 31, 2023, on the date that is fifteen (15) Business Days following the satisfaction of the conditions set forth in Section 8.3 and Section 8.6(c) or such other date as mutually agreed to by the Company and the Investor (each, a “Second Closing Date”).”
8. **Amendment to Exhibit C**. Exhibit C of the Agreement is hereby amended and restated in its entirety as set forth on Exhibit A to this Amendment.
9. **Reimbursement of Attorneys’ Fees**. The Company agrees to reimburse the Investor Representative for all reasonable and documented fees, charges and disbursements of Sidley Austin LLP, counsel to the Investor Representative, required in connection with this Amendment and incurred as of the Fourth Amendment Effective Date, provided such reimbursement shall not to exceed [***].

10. **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, (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.
11. **Effect on Agreement.** Upon the execution and delivery of this Amendment by the Parties, 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.
12. **Agreement in Effect.** Except as specifically provided for in this Amendment, the Agreement shall remain unmodified and in full force and effect.
13. **Headings.** The headings of the Articles and 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.
14. **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.

15. **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 and any amendments hereto, 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 be considered to have the same binding legal effects as if it were the original signed version thereof delivered in person.

16. **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.

17. **Reaffirmation by the Company Parties.** Each Company Party that is a party hereto 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 in the Agreement, this Amendment or in any other Transaction Document to which it is a party 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. For greater certainty and without limiting the foregoing, each Company Party hereby confirms that the security interests granted by such Company Party in favor of the Investor Representative and the Investor pursuant to the Transaction Documents in the Collateral described therein 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.]

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

THE COMPANY:

LIQUIDIA TECHNOLOGIES, INC.

By: /s/ Michael Kaseta

Name: Mike Kaseta

Title: CFO

[Signature Page to Fourth Amendment to the Revenue Interest Financing Agreement]

INVESTOR REPRESENTATIVE:

HEALTHCARE ROYALTY PARTNERS IV, L.P.

By: HealthCare Royalty GP IV, LLC,
its general partner

By: /s/ Clarke Brannen Futch

Name: Clarke B. Futch

Title: Managing Partner

[Signature Page to Fourth Amendment to the Revenue Interest Financing Agreement]

Acknowledged and Agreed,

LIQUIDIA CORPORATION

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

LIQUIDIA PAH, LLC

By: /s/ Michael Kaseta
Name: Mike Kaseta
CFO

[Signature Page to Fourth Amendment to the Revenue Interest Financing Agreement]

EXHIBIT A

[**]

COMMON STOCK PURCHASE AGREEMENT

COMMON STOCK PURCHASE AGREEMENT (this “**Agreement**”), dated as of January 4, 2024, by and among Liquidia Corporation, a Delaware corporation, with headquarters located at 419 Davis Drive, Suite 100, Morrisville, NC 27560 (the “**Company**”) and each of the investors listed on the Schedule of Buyers attached hereto (individually, a “**Buyer**” and collectively, the “**Buyers**”).

A. **WHEREAS**, each Buyer wishes to purchase from the Company at the Closing (as defined below), and the Company wishes to sell, upon the terms and conditions stated in this Agreement, that aggregate number of shares of the Company’s common stock, par value \$0.001 per share (the “**Company Common Stock**”) set forth opposite such Buyer’s name in column (3) on the Schedule of Buyers attached hereto (collectively, the “**Common Shares**”) for an aggregate purchase price as set forth opposite such Buyer’s name in column (4) on the Schedule of Buyers (provided that in no event shall the number of Common Shares issued and sold at the Closing exceed 19.99% of the outstanding shares of Company Common Stock immediately prior to the date of this Agreement), and the Company desires to sell the Common Shares to the Buyers, all on the terms and conditions set forth in this Agreement;

B. **WHEREAS**, in reliance upon the representations made by each of the Buyers and the Company in this Agreement, the transactions contemplated by this Agreement are such that the offer and sale of securities by the Company under this Agreement will be exempt from registration under applicable United States securities laws as a result of the transaction being contemplated hereby being undertaken pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended (the “**1933 Act**”); and

C. **WHEREAS**, contemporaneously with the execution and delivery of this Agreement, the parties hereto are executing and delivering a Registration Rights Agreement, in the form attached hereto as Exhibit A (as may be amended, amended and restated, or supplemented from time to time, the “**Registration Rights Agreement**”), pursuant to which the Company has agreed to provide certain registration rights with respect to the Registrable Securities (as defined in the Registration Rights Agreement) under the 1933 Act and the rules and regulations promulgated thereunder, and applicable state securities laws.

NOW, THEREFORE, in consideration of the terms and conditions contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Company and each Buyer hereby agree as follows:

1. PURCHASE AND SALE OF COMMON SHARES.

(a) Purchase of Common Shares. Subject to the satisfaction (or waiver) of all of the conditions set forth in Section 5 and Section 6 below, the Company, at the Closing, shall issue and sell to each Buyer, and each Buyer severally, but not jointly, agrees to purchase from the Company on the Closing Date (as defined below), the number of Common Shares as is set forth opposite such Buyer’s name in column (3) on the Schedule of Buyers attached hereto at a purchase price of \$10.442 per Common Share (as adjusted for stock splits, stock dividends, recapitalizations, reorganizations, reclassifications, combinations, reverse stock splits or other similar events occurring with respect to the Company Common Stock after the date hereof).

(b) Closing. On the Closing Date (as defined below), upon the terms and subject to the conditions set forth herein, the Company agrees to sell, and each Buyer agrees to purchase, the number of Common Shares at the Purchase Price (as defined below) set forth opposite such Buyer's name in columns (3) and (4), respectively, on the Schedule of Buyers attached hereto (the "**Closing**"), provided, that in no event shall the number of Common Shares issued and sold at the Closing exceed 19.99% of the outstanding shares of Company Common Stock immediately prior to the date of this Agreement. The Closing shall occur on January 8, 2024, subject to the satisfaction or waiver of the conditions set forth in Section 5 and Section 6 in accordance with this Agreement (the "**Closing Date**"), at the offices of DLA Piper LLP (US), 51 John F. Kennedy Parkway, Suite 120, Short Hills, NJ 07078. At or prior to the Closing, each of the Company and the Buyers shall execute any related agreements or other documents required to be executed as of the Closing as provided in Section 5 and Section 6 below, each dated the Closing Date. The Common Shares shall be delivered via a book-entry record through the Company's transfer agent. Unless the Company and a Buyer otherwise mutually agree with respect to such Buyer's Common Shares, at the Closing settlement shall occur on a "delivery versus payment" basis.

(c) Purchase Price. The purchase price for the Common Shares to be purchased by each Buyer at the Closing pursuant to this Agreement shall be the number of Common Shares to be purchased by such Buyer at the Closing multiplied by the per share purchase price set forth in Section 1(a) hereof which amount shall be set forth opposite such Buyer's name in column (4) on the Schedule of Buyers attached hereto (each, a "**Purchase Price**").

(d) Section 4(a)(2). Assuming the accuracy of the representations and warranties of each Buyer and the Company set forth in Section 2 and Section 3, respectively, the parties acknowledge and agree that the purpose of such representations and warranties is, among other things, to ensure that the transaction contemplated hereby qualify as a sale of securities under Section 4(a)(2) of the 1933 Act.

(e) Allocation of Purchase Price. The Company and each Buyer, as a result of arm's length bargaining, agree that (I) none of the Buyers nor any of their Affiliates (as defined below) have rendered services to the Company in connection with this Agreement, and (II) except as otherwise required by a final "determination" within the meaning of Section 1313(a)(1) of the U.S. Internal Revenue Code of 1986, as amended, all tax returns and other information returns of each party relative to this Agreement, and the Common Shares issued pursuant hereto shall consistently reflect the matters agreed to in clause (I) of this Section 1(e).

2. BUYER'S REPRESENTATIONS AND WARRANTIES. Each Buyer, severally and not jointly, represents and warrants with respect to only itself to the Company that, as of the date hereof and as of the Closing Date:

(a) Organization and Existence. Such Buyer is a duly incorporated or organized and validly existing corporation, limited partnership, limited liability company or other legal entity, has all requisite corporate, partnership or limited liability company power and authority to enter into and consummate the transactions contemplated by the Transaction Documents (as defined below) and to carry out its obligations hereunder and thereunder, and to invest in the Common Shares pursuant to this Agreement, and is in good standing under the laws of the jurisdiction of its incorporation or organization.

(b) No Public Sale or Distribution. Such Buyer is acquiring the Common Shares for its own account, not as nominee or agent, for the purpose of investment and not with a view towards, or for resale in connection with, the public sale or distribution thereof, except pursuant to sales registered or exempted under the 1933 Act; provided, however, that by making the representations herein, such Buyer does not agree to hold any of the Common Shares for any minimum or other specific term and reserves the right to dispose of the Common Shares at any time in accordance with or pursuant to a registration statement or an exemption under the 1933 Act. Such Buyer is acquiring the Common Shares hereunder in the ordinary course of its business. Such Buyer does not presently have any agreement or understanding, directly or indirectly, with any Person to distribute any of the Common Shares. For purposes of this Agreement, “**Person**” means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization and a government or any department or agency thereof.

(c) Accredited Investor. Such Buyer is an “accredited investor” as that term is defined in Rule 501(a) of Regulation D as promulgated by the SEC under the 1933 Act (“**Regulation D**”).

(d) No General Solicitation. Such Buyer did not learn of the investment in the Common Shares as a result of any general or public advertising or, to such Buyer’s knowledge, general solicitation, or publicly disseminated advertisements or sales literature, including (a) any advertisement, article, notice or other communication published in any newspaper, magazine, website, or similar media, or broadcast over television or radio, or (b) any seminar or meeting to which such Buyer was invited by any of the foregoing means of communications.

(e) Brokers and Finders. No Person will have, as a result of the transactions contemplated by the Transaction Documents, any valid right, interest or claim against or upon the Company or a Buyer for any commission, fee or other compensation pursuant to any agreement, arrangement or understanding entered into by, on behalf of such Buyer.

(f) Short Sales and Confidentiality Prior to the Date Hereof. Other than consummating the transactions contemplated hereunder, such Buyer has not, nor has any Person acting on behalf of such Buyer or pursuant to any understanding with such Buyer, directly or indirectly executed any purchases or sales, including “**short sales**” (as defined in Rule 200 of Regulation SHO under the 1934 Act), of the securities of the Company, including any derivatives, during the period commencing as of the time that such Buyer was first contacted by the Company or any other Person regarding the transactions contemplated hereby and ending immediately prior to the date hereof. Notwithstanding the foregoing, in the case of a Buyer that is a multi-managed investment vehicle whereby separate portfolio managers manage separate portions of such Buyer’s assets and the portfolio managers have no direct knowledge of the investment decisions made by the portfolio managers managing other portions of such Buyer’s assets, the representation set forth above shall only apply with respect to the portion of assets managed by the portfolio manager that made the investment decision to purchase the Common Shares covered by this Agreement. Other than to other Persons party to this Agreement and other than to such Person’s outside attorney, accountant, auditor or investment advisor only to the extent necessary to permit evaluation of the investment, and the performance of the necessary or required tax, accounting, financial, legal, or administrative tasks and services and other than as may be required by law, as of the date of this Agreement such Buyer has maintained the confidentiality of all disclosures made to it in connection with this transaction (including the existence and terms of this transaction). Notwithstanding the foregoing, for avoidance of doubt, nothing contained herein shall constitute a representation or warranty, or preclude any actions, with respect to the identification of the availability of, or securing of, available shares to borrow in order to effect “short sales” or similar transactions in the future.

(g) Reliance on Exemptions. Such Buyer understands that the Common Shares are being offered and sold to it in reliance on specific exemptions from the registration requirements of U.S. federal and state securities laws and that the Company is relying in part upon the truth and accuracy of, and such Buyer's compliance with, the representations, warranties, agreements, acknowledgments and understandings of such Buyer set forth herein in order to determine the availability of such exemptions and the eligibility of such Buyer to acquire the Common Shares.

(h) Information. Such Buyer has been furnished with all materials relating to the business, finances and operations of the Company and materials relating to the transactions contemplated hereunder that have been requested by such Buyer. Such Buyer has been afforded the opportunity to ask questions of the Company. Neither such inquiries nor any other due diligence investigations conducted by such Buyer or its representatives shall modify, amend or affect such Buyer's right to rely on the Company's representations and warranties contained herein. Such Buyer acknowledges that all of the documents filed by the Company with the SEC under Sections 13(a), 14(a) or 15(d) of the 1934 Act that have been posted on the SEC's EDGAR site are available to such Buyer, and such Buyer has not relied on any statement of the Company not contained in such documents or in this Agreement (including all schedules attached hereto) in connection with such Buyer's decision to enter into this Agreement and the transactions contemplated hereby. Such Buyer has not relied on any information or advice furnished by or on behalf of any other Buyer in connection with the transaction contemplated hereby.

(i) Risk. Such Buyer understands that its investment in the Common Shares involves a high degree of risk. Such Buyer is able to bear the risk of an investment in the Common Shares, including, without limitation, the risk of total loss of its investment. Such Buyer has sought such accounting, legal and tax advice as it has considered necessary to make an informed investment decision with respect to the transactions contemplated hereby. Such Buyer understands that there is no assurance that the Common Shares will continue to be quoted, traded or listed for trading or quotation on The Nasdaq Capital Market ("**Nasdaq**") or on any other organized market or quotation system.

(j) No Governmental Review. Such Buyer understands that no U.S. federal or state agency or any other government or governmental agency has passed on or made any recommendation or endorsement of the Common Shares or the fairness or suitability of the investment in the Common Shares nor have such authorities passed upon or endorsed the merits of the offering of the Common Shares.

(k) Residency. Such Buyer's office in which its investment decision with respect to the Common Shares was made is located at the address immediately below such Buyer's name on its signature page hereto.

(l) Transfer or Resale. Such Buyer acknowledges and agrees that the Common Shares are "restricted securities" as defined in Rule 144 promulgated under the 1933 Act as in effect from time to time (or a successor rule thereto) ("**Rule 144**") and must be held indefinitely unless they are subsequently registered under the 1933 Act or an exemption from such registration is available. Such Buyer has been advised or is aware of the provisions of Rule 144, which permits limited resale of shares purchased in a private placement subject to the satisfaction of certain conditions, including, among other things: the availability of certain current public information about the Company during a certain period of time, if any, the resale occurring following the required holding period under Rule 144 and under certain circumstances the number of shares being sold during any three-month period not exceeding specified limitations.

(m) Authorization; Validity; Enforcement. Such Buyer has all requisite power and authority to enter into this Agreement and the other Transaction Documents to which such Buyer is a party, to carry out its obligations hereunder and to consummate the transactions contemplated hereby. This Agreement and the other Transaction Documents to which such Buyer is a party have been duly and validly authorized, executed and delivered by such Buyer and shall constitute the legal, valid and binding obligations of such Buyer enforceable against such Buyer in accordance with their respective terms, except as such enforceability may be limited by general principles of equity or to applicable bankruptcy, insolvency, reorganization, moratorium, liquidation and other similar laws relating to, or affecting generally, the enforcement of applicable creditors' rights and remedies.

(n) Legends. Such Buyer understands that the certificates or other instruments representing the Common Shares, until such time as the exchange or resale of the Common Shares have been registered under the 1933 Act, may bear a restrictive legend in the following form (and a stop-transfer order may be placed against transfer of such Common Shares):

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**ACT**"), OR UNDER THE SECURITIES LAWS OF ANY STATE. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE ISSUER TO THE EFFECT THAT ANY PROPOSED TRANSFER OR RESALE IS IN COMPLIANCE WITH THE.

In addition, if any Buyer is an affiliate of the Company, the Common Shares issued to such Buyer may bear the following “affiliates” legend:

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE HELD BY AN AFFILIATE OF THE ISSUER AS DEFINED IN RULE 144 PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), AND MAY ONLY BE SOLD OR OTHERWISE TRANSFERRED IN COMPLIANCE WITH THE REQUIREMENTS OF RULE 144 OR PURSUANT TO A REGISTRATION STATEMENT UNDER SAID ACT OR AN EXEMPTION FROM SUCH REGISTRATION.

(o) No Conflicts. The execution, delivery and performance by such Buyer of this Agreement and the other Transaction Documents to which such Buyer is a party and the consummation by such Buyer of the transactions contemplated hereby and thereby will not (i) result in a violation of the organizational documents of such Buyer or (ii) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which such Buyer is a party, or (iii) result in a violation of any law, rule, regulation, order, judgment or decree (including federal and state securities laws) applicable to such Buyer, except in the case of clauses (ii) and (iii) above, for such conflicts, defaults, rights or violations which would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of such Buyer to perform its obligations hereunder.

(p) Current Ownership. As of the date hereof, each Buyer’s (and its Affiliates’) ownership of Company securities (including any derivatives), if any, is set forth on Schedule 2(p).

(q) Forward Looking Statements. In connection with the due diligence investigation of the Company by each Buyer, such Buyer has received and may continue to receive after the date hereof from the Company certain estimates, projections, forecasts, regulatory approval expectations and other forward-looking information, as well as certain business plan information, regarding the Company and its affiliates and subsidiaries and their respective businesses and operations. Such Buyer hereby acknowledges and agrees (a) that there are uncertainties inherent in attempting to make such estimates, projections, forecasts, regulatory approval expectations and other forward-looking statements, as well as business plans, (b) to take full responsibility for making its own evaluation of the adequacy and accuracy of all such estimates, projections, forecasts, regulatory approval expectations and other forward-looking statements, as well as such business plans, so furnished to it (including the reasonableness of the assumptions underlying such estimates, projections, forecasts, forward-looking statements or business plans), and (c) that the Company has not made and is not making any express or implied representation or warranty with respect to such estimates, projections, forecasts, regulatory approval expectations, forward-looking statements or business plans (including the reasonableness of the assumptions underlying such estimates, projections, forecasts, regulatory approval expectations, forward-looking statements or business plans).

3. REPRESENTATIONS AND WARRANTIES OF THE COMPANY.

The Company represents and warrants to each of the Buyers that, as of the date hereof and as of the Closing Date, except as set forth in the SEC Reports (as defined below):

(a) Organization and Qualification. The Company and each of its subsidiaries is an entity duly organized and validly existing and in good standing under the laws of its jurisdiction of formation, and has the requisite corporate (or other) power and authorization to own its properties and to carry on its business as now being conducted and as presently proposed to be conducted. The Company and each of its subsidiaries is duly qualified as a foreign corporation to do business and is in good standing in every jurisdiction in which its ownership of property or the nature of the business conducted by it makes such qualification necessary, except to the extent that the failure to be so qualified or be in good standing would not reasonably be expected to have a Material Adverse Effect. As used in this Agreement, “**Material Adverse Effect**” means any material adverse effect on (i) the business, properties, assets, liabilities, operations, results of operations or condition (financial or otherwise) of the Company or any of its subsidiaries, individually or taken as a whole, or (ii) on the transactions contemplated hereby and the other Transaction Documents or (iii) on the other Transaction Documents or by the agreements and instruments to be entered into in connection herewith or therewith, or (iv) on the authority or ability of the Company to perform any of its obligations under any of the Transaction Documents or (v) on the legality, validity, binding effect or enforceability of any of the Transaction Documents, except that any of the following, either alone or in combination, shall not be deemed a Material Adverse Effect: (a) effects caused by changes or circumstances affecting general market or other conditions in the U.S. economy or which are generally applicable to the industry in which the Company operates, provided that such effects are not borne to a materially disproportionate degree by the Company compared to other companies operating in the same industry as the Company, (b) effects resulting from or relating to the announcement or disclosure of the sale of the Common Shares or other transactions contemplated by this Agreement, (c) effects caused by any event, occurrence or condition resulting from or relating to the taking of any action in accordance with this Agreement or the Transaction Documents, or (d) effects resulting from Hatch-Waxman based litigation relating to the Company’s LIQ861 product candidate, or from any litigation set forth in the SEC Reports. Except as set forth in the SEC Reports, the Company does not, directly or indirectly, own any of the capital stock or hold an equity or similar interest in any entity.

(b) Authorization; Enforcement; Validity. The Company has the requisite corporate power and authority to enter into and perform its obligations under this Agreement, the Registration Rights Agreement and each of the other agreements entered into by the Company in connection with the transactions contemplated by this Agreement (collectively, the “**Transaction Documents**”) and to issue the Common Shares in accordance with the terms hereof and thereof. The execution and delivery of this Agreement and the other Transaction Documents by the Company and the consummation by the Company of the transactions contemplated hereby and thereby, including, without limitation, the issuance of the Common Shares, have been duly authorized by the Company’s Board of Directors and (other than the filing of a Form D with the SEC and any other filings as may be required by any state securities agencies), no further filing, consent or authorization is required by the Company, its Boards of Directors or its stockholders. This Agreement and the other Transaction Documents have been duly executed and delivered by the Company, and constitute the legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their respective terms, except as such enforceability may be limited by general principles of equity or applicable bankruptcy, insolvency, reorganization, moratorium, liquidation or similar laws relating to, or affecting generally, the enforcement of applicable creditors’ rights and remedies.

(c) Issuance of Common Shares. The issuance of the Common Shares at the Closing is duly authorized and, upon issuance in accordance with the terms of the Transaction Documents, the Common Shares shall be validly issued and free from all preemptive or similar rights (except for those which have been validly waived prior to the date hereof), taxes, liens and charges and other encumbrances with respect to the issue thereof and the Common Shares shall be fully paid and nonassessable with the holders being entitled to all rights accorded to a holder of Company Common Stock. Assuming the accuracy of each of the representations and warranties set forth in Section 2 of this Agreement, the offer and issuance by the Company of the Common Shares is exempt from registration under the 1933 Act. The offer and issuance of the Common Shares hereunder will not obligate the Company to issue shares of Company Common Stock or other securities to any other Person (other than the Buyers) and will not result in the adjustment of the exercise, conversion, exchange or reset price of any outstanding security.

(d) No Conflicts. The execution, delivery and performance of the Transaction Documents by the Company and the consummation by the Company of the transactions contemplated hereby and thereby (including, without limitation, the issuance of the Common Shares) will not (i) result in a violation of the Company's certificate of incorporation, as amended and restated and as in effect on the date hereof or on the Closing, as applicable (the "**Certificate of Incorporation**"), or the Company's bylaws, as amended and restated and as in effect on the date hereof or on the Closing, as applicable (the "**Bylaws**"), or (ii) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) in any respect under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which the Company is a party, or (iii) result in a violation of any applicable law, rule, regulation, order, judgment or decree (including foreign, federal and state securities laws and regulations and the rules and regulations of Nasdaq) applicable to the Company or by which any property or asset of the Company is bound or affected, except, in the case of clauses (ii) and (iii) above, as would not have or reasonably be expected to result in a Material Adverse Effect.

(e) Consents. The Company is not required to obtain any consent from, authorization or order of, or make any filing or registration with (other than the filing of a Form D with the SEC and any other filings as may be required by any state securities agencies), any court, governmental agency or any regulatory or self-regulatory agency or any other Person in order for it to execute, deliver or perform any of its obligations under or contemplated by the Transaction Documents, in each case, in accordance with the terms hereof or thereof. All consents, authorizations, orders, filings and registrations which the Company is required to obtain pursuant to the preceding sentence have been obtained or effected on or prior to the Closing Date.

(f) Acknowledgment Regarding Buyer's Purchase of Common Shares. The Company acknowledges and agrees that each Buyer is acting solely in the capacity of an arm's length purchaser with respect to the Transaction Documents and the transactions contemplated hereby and thereby and that, except as set forth in the SEC Reports, no Buyer is (i) an officer or director of the Company, (ii) an "affiliate" of the Company (as defined in Rule 144) or (iii) to the knowledge of the Company, a "beneficial owner" (as defined for purposes of Rule 13d-3 of the 1934 Act) of more than 10% of the Company Common Stock. The Company further acknowledges that no Buyer is acting as a financial advisor or fiduciary of the Company or any other Buyer (or in any similar capacity) with respect to the Transaction Documents and the transactions contemplated hereby and thereby, and any advice given by a Buyer or any of its representatives or agents in connection with the Transaction Documents and the transactions contemplated hereby and thereby is merely incidental to such Buyer's purchase of the Common Shares. The Company further represents to each Buyer that the Company's decision to enter into the Transaction Documents has been based solely on the independent evaluation by the Company and its representatives.

(g) SEC Reports; Financial Statements. The Company has filed all reports, schedules, forms, statements and other documents required to be filed by the Company, if any, under the 1933 Act and the Securities Exchange Act of 1934, as amended (the “**1934 Act**”), including pursuant to Section 13(a) or 15(d) of the 1934 Act, for the twelve (12) months preceding the date of this Agreement (the foregoing materials, including the exhibits thereto and documents incorporated by reference therein, being collectively referred to herein as the “**SEC Reports**”) on a timely basis or has received a valid extension of such time of filing and has filed any such SEC Reports prior to the expiration of any such extension. As of their respective dates, the SEC Reports complied in all material respects with the requirements of the 1933 Act and the 1934 Act, as applicable, and none of the SEC Reports, when filed, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The financial statements of the Company included in the SEC Reports comply in all material respects with applicable accounting requirements and the rules and regulations of the Securities Exchange Commission (the “**SEC**”) with respect thereto as in effect at the time of filing. Such financial statements have been prepared in accordance with generally accepted accounting principles in the United States (“**GAAP**”) applied on a consistent basis during the periods involved, except as may be otherwise specified in such financial statements or the notes thereto and except that unaudited financial statements may not contain all footnotes required by GAAP applied on a consistent basis during the periods involved, and fairly present in all material respects the financial position of the Company as of and for the dates thereof and the results of operations and cash flows for the periods then ended, subject, in the case of unaudited statements, to normal, immaterial, year-end audit adjustments. As of the date of this Agreement and as of the Closing Date, there are no outstanding or unresolved comments received from the staff of the SEC with respect to the SEC Reports, and to the Company’s knowledge, none of the SEC Reports is the subject of any ongoing SEC review or investigation. No other information provided by or on behalf of the Company to any of the Buyers which is not included in the SEC Reports, including, without limitation, information referred to in Section 2(h) of this Agreement, contains any untrue statement of a material fact or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstance under which they are or were made, not misleading.

(h) Subsidiaries. Except as set forth in the SEC Reports, the Company does not have any subsidiaries.

(i) No General Solicitation; Placement Agent’s Fees. Neither the Company nor its affiliates, nor any Person acting on their behalf, has engaged in any form of general solicitation or general advertising (within the meaning of Regulation D) in connection with the offer or sale of the Common Shares. There are no placement agent fees, financial advisory fees, or brokers’ commissions (other than for Persons engaged by or on behalf of any Buyer or its investment advisor) relating to or arising out of the transactions contemplated hereby in connection with the sale of the Common Shares. The Company shall pay, and hold each Buyer harmless against, any liability, loss or expense (including, without limitation, attorney’s fees and out-of-pocket expenses) arising in connection with any such claim. The Company has not engaged any placement agent or other agent in connection with the offer or sale of the Common Shares.

(j) No Integrated Offering. Neither the Company nor any of its affiliates, nor any Person acting on their behalf has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would require registration of the issuance of any of the Common Shares under the 1933 Act, whether through integration with prior offerings or otherwise, or cause this offering of the Common Shares to require approval of shareholders of the Company for purposes of the 1933 Act or any applicable shareholder approval provisions, including, without limitation, under the rules and regulations of any exchange or automated quotation system on which any of the securities of the Company are listed or designated for quotation.

(k) Application of Takeover Protections; Rights Agreement. The Company and its Board of Directors have taken all necessary action, if any, in order to render inapplicable any control share acquisition, interested stockholder, business combination, poison pill (including, without limitation, any distribution under a rights agreement) or other similar anti-takeover provision under the Certificate of Incorporation, Bylaws or other organizational documents or the laws of the jurisdiction of its formation which is or could become applicable to any Buyer as a result of the transactions contemplated by this Agreement, including, without limitation, the issuance of the Common Shares and any Buyer's ownership of the Common Shares. The Company and its Board of Directors have taken all necessary action, if any, in order to render inapplicable any stockholder rights plan or similar arrangement relating to accumulations of beneficial ownership of Company Common Stock or a change in control of the Company.

(l) Absence of Certain Changes. Except as disclosed in the SEC Reports, since December 31, 2022, there has been no material adverse change and no material adverse development in the business, assets, liabilities, properties, operations, condition (financial or otherwise), results of operations or prospects of the Company. Except as disclosed in the SEC Reports, since December 31, 2022, the Company has not (i) declared or paid any dividends or (ii) sold any assets, individually or in the aggregate, in excess of \$100,000 outside of the ordinary course of business. The Company has not taken any steps to seek protection pursuant to any law or statute relating to bankruptcy, insolvency, reorganization, receivership, liquidation or winding up, nor does the Company have any knowledge or reason to believe that any of its creditors intend to initiate involuntary bankruptcy proceedings or any actual knowledge of any fact which would reasonably lead a creditor to do so. The Company is not as of the date hereof and, after giving effect to the transactions contemplated hereby to occur at the Closing, will not be Insolvent (as defined below). For purposes of this Agreement, "**Insolvent**" means, with respect to any Person, (i) the present fair saleable value of such Person's assets is less than the amount required to pay such Person's total Indebtedness (as defined below), (ii) such Person is unable to pay its debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured, (iii) such Person intends to incur or believes that it will incur debts that would be beyond its ability to pay as such debts mature or (iv) such Person has unreasonably small capital with which to conduct the business in which it is engaged as such business is now conducted and is proposed to be conducted.

(m) No Undisclosed Events, Liabilities, Developments or Circumstances. No event, liability, development or circumstance has occurred or exists, or is contemplated to occur with respect to the Company or its business, properties, prospects, operations or financial condition, that would be required to be disclosed by the Company under applicable securities laws on a registration statement on Form S-1 filed with the SEC relating to an issuance and sale by the Company of Company Common Stock and which has not been publicly disclosed other than set forth herein.

(n) Conduct of Business; Regulatory Permits. The Company is not in violation of any term of or in default under the Certificate of Incorporation or the Bylaws. The Company is not in violation of any judgment, decree or order or any statute, ordinance, rule or regulation applicable to the Company, and the Company will not conduct its business in violation of any of the foregoing, except in all cases for possible violations which would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. From November 18, 2020 to the date hereof, the Company Common Stock has been designated for quotation on Nasdaq. From November 18, 2020 to the date hereof, (i) trading in the Company Common Stock has not been suspended by the SEC or Nasdaq and (ii) the Company has received no communication, written or oral, from the SEC or Nasdaq regarding the suspension or delisting of the Company Common Stock from Nasdaq. The Company and each of its subsidiaries possesses all certificates, authorizations and permits issued by the appropriate foreign, federal or state regulatory authorities necessary to conduct its business, except where the failure to possess such certificates, authorizations or permits would not have, individually or in the aggregate, a Material Adverse Effect, and neither the Company nor any of its subsidiaries has received any notice of proceedings relating to the revocation or modification of any such certificate, authorization or permit. Without limiting the generality of the foregoing, the Company has no knowledge of any facts or circumstances that would reasonably lead to delisting or suspension of Company Common Stock by Nasdaq in the foreseeable future. The Company is in compliance with applicable Nasdaq continued listing requirements. The issuance and sale of the Common Shares does not contravene the rules and regulations of Nasdaq and shall not have the effect of delisting or suspending of the Company Common Stock from Nasdaq.

(o) Foreign Corrupt Practices. Neither the Company nor any director, officer, agent, employee or other Person acting on behalf of the Company has, in the course of its actions for, or on behalf of, the Company (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expenses relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (iii) violated or is in violation of any provision of the U.S. Foreign Corrupt Practices Act of 1977, as amended; or (iv) made any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment to any foreign or domestic government official or employee.

(p) Transactions with Affiliates. Except as set forth in the SEC Reports, none of the officers, directors or employees of the Company is presently a party to any transaction with the Company (other than for ordinary course services as employees, officers or directors), including any contract, agreement or other arrangement providing for the furnishing of services to or by, providing for rental of real or personal property to or from, or otherwise requiring payments to or from any such officer, director or employee or, to the knowledge of the Company, any corporation, partnership, trust or other Person in which any such officer, director, or employee has a substantial interest or is an employee, officer, director, trustee or partner.

(q) Equity Capitalization. As of December 31, 2023, the authorized capital stock of the Company consists of (i) 100,000,000 shares of Company Common Stock, of which as of December 31, 2023, 68,629,575 shares were issued and outstanding, 9,573,937 shares were issuable under outstanding options to purchase Company Common Stock at a weighted average exercise price of \$4.80 per share, 1,657,978 shares were issuable upon the vesting of restricted stock units and 415,572 shares were issuable under outstanding warrants to purchase Company Common Stock at a weighted average exercise price of \$3.83 per share, and (ii) 10,000,000 shares of preferred stock of Company, none of which are issued or outstanding. Except as disclosed in the SEC Reports (i) none of the Company's capital stock is subject to preemptive rights or any other similar rights or any liens or encumbrances suffered or permitted by the Company; (ii) there are no outstanding options, warrants, scrip, rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities or rights convertible into, or exercisable or exchangeable for, any capital stock of the Company, or contracts, commitments, understandings or arrangements by which the Company is or may become bound to issue additional capital stock of the Company or options, warrants, scrip, rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities or rights convertible into, or exercisable or exchangeable for, any capital stock of the Company; (iii) there are no outstanding debt securities, notes, credit agreements, credit facilities or other agreements, documents or instruments evidencing Indebtedness of the Company or by which the Company is or may become bound; (iv) there are no financing statements securing obligations in any amounts filed in connection with the Company; (v) there are no outstanding securities or instruments of the Company which contain any redemption or similar provisions, and there are no contracts, commitments, understandings or arrangements by which the Company is or may become bound to redeem a security of the Company; (vi) the Company has no stock appreciation rights or "phantom stock" plans or agreements or any similar plan or agreement; and (vii) the Company has no liabilities or obligations required to be disclosed in the SEC Reports which are not so disclosed in the SEC Reports, other than those incurred in the ordinary course of the Company's business and which, individually or in the aggregate, do not or could not have a Material Adverse Effect. All of the issued and outstanding shares of the Company's capital stock have been duly authorized and validly issued and are fully paid and nonassessable; none of such shares were issued in violation of any preemptive rights; and such shares were issued in compliance with applicable state and federal securities law and any rights of third parties. There are no other outstanding warrants, options, convertible securities or other rights, agreements or arrangements of any character under which the Company is or may be obligated to issue any equity securities of any kind, except as contemplated by this Agreement. There are no voting agreements, buy-sell agreements, option or right of first purchase agreements or other agreements of any kind between the Company and any of its securityholders relating to Company securities held by them. Except as provided in that certain: (i) Common Stock Purchase Agreement, dated as of December 12, 2023, by and among Liquidia Corporation and certain purchasers signatory thereto, (ii) Registration Rights Agreement, dated as of April 12, 2021, by and among Liquidia Corporation and certain purchasers signatory thereto and (iii) Registration Rights Agreement, dated as of December 23, 2019, by and among Liquidia Technologies, Inc. and certain Company stockholders signatory thereto, no Person has the right to require the Company to register any Company securities under the 1933 Act, whether on a demand basis or in connection with the registration of Company securities for its own account or for the account of any other Person.

(r) Indebtedness and Other Contracts. Except (i) as disclosed in the SEC Reports and (ii) in connection with that certain Fourth Amendment to the Revenue Interest Financing Agreement dated as of January 3, 2024, neither the Company nor any of its subsidiaries (i) has any outstanding Indebtedness, (ii) is a party to any contract, agreement or instrument, the violation of which, or default under which, by the other party(ies) to such contract, agreement or instrument would reasonably be expected to result in a Material Adverse Effect, (iii) is in violation of any term of, or in default under, any contract, agreement or instrument relating to any Indebtedness, except where such violations and defaults would not result, individually or in the aggregate, in a Material Adverse Effect, or (iv) is a party to any contract, agreement or instrument relating to any Indebtedness, the performance of which, in the judgment of the Company's officers, has or is expected to have a Material Adverse Effect. For purposes of this Agreement: (x) "**Indebtedness**" of any Person means, without duplication (A) all indebtedness for borrowed money, (B) all obligations issued, undertaken or assumed as the deferred purchase price of property or services (including, without limitation, "finance leases" in accordance with GAAP applied on a consistent basis during the periods involved) (other than trade payables entered into in the ordinary course of business consistent with past practice), (C) all reimbursement or payment obligations with respect to letters of credit, surety bonds and other similar instruments, (D) all obligations evidenced by notes, bonds, debentures or similar instruments, including obligations so evidenced incurred in connection with the acquisition of property, assets or businesses, (E) all indebtedness created or arising under any conditional sale or other title retention agreement, or incurred as financing, in either case with respect to any property or assets acquired with the proceeds of such indebtedness (even though the rights and remedies of the seller or bank under such agreement in the event of default are limited to repossession or sale of such property), (F) all monetary obligations under any leasing or similar arrangement which, in connection with GAAP applied on a consistent basis during the periods involved is classified as a finance lease, (G) all indebtedness referred to in clauses (A) through (F) above secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any mortgage, claim, lien, tax, right of first refusal, pledge, charge, security interest or other encumbrance upon or in any property or assets (including accounts and contract rights) owned by any Person, even though the Person which owns such assets or property has not assumed or become liable for the payment of such indebtedness, and (H) all Contingent Obligations in respect of indebtedness or obligations of others of the kinds referred to in clauses (A) through (G) above; and (y) "**Contingent Obligation**" means, as to any Person, any direct or indirect liability, contingent or otherwise, of that Person with respect to any indebtedness, finance lease, dividend or other obligation of another Person if the primary purpose or intent of the Person incurring such liability, or the primary effect thereof, is to provide assurance to the obligee of such liability that such liability will be paid or discharged, or that any agreements relating thereto will be complied with, or that the holders of such liability will be protected (in whole or in part) against loss with respect thereto.

(s) Absence of Litigation. Except as set forth in the SEC Reports, there is no action, suit, proceeding, inquiry or investigation before or by Nasdaq, any court, public board, government agency, self-regulatory organization or body pending or, to the knowledge of the Company, threatened against or affecting the Company, any of its subsidiaries, Company Common Stock or any of Company's or any of its subsidiaries' officers or directors, whether of a civil or criminal nature or otherwise, in their capacities as such (collectively, the "**Litigation Matters**").

(t) Employee Relations. The Company is not a party to any collective bargaining agreement, nor does it employ any member of a union. The Company believes that its relations with its employees are good. No executive officer (as defined in Rule 501(f) promulgated under the 1933 Act) or other key employee of the Company has notified the Company that such officer intends to leave the Company or otherwise terminate such officer's employment with the Company. No executive officer or other key employee of the Company is, or is now expected to be, in violation of any material term of any employment contract, confidentiality, disclosure or proprietary information agreement, non-competition agreement, or any other contract or agreement or any restrictive covenant, and the continued employment of each such executive officer or other key employee (as the case may be) does not subject the Company to any liability with respect to any of the foregoing matters. The Company is in compliance with all federal, state, local and foreign laws and regulations respecting labor, employment and employment practices and benefits, terms and conditions of employment and wages and hours, except where failure to be in compliance would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(u) Title. The Company has good and marketable title in fee simple to all real property and good and marketable title to all personal property owned by it which is material to the business of the Company, in each case free and clear of all liens, encumbrances and defects except such as do not materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Company. Any real property and facilities held under lease by the Company is held by it under valid, subsisting and enforceable leases with such exceptions as are not material and do not interfere with the use made and proposed to be made of such property and buildings by the Company.

(v) Intellectual Property Rights. The Company and each of its subsidiaries owns, free and clear of all liens, encumbrances and defects, or has obtained valid and enforceable licenses for, all Intellectual Property (as defined below) (i) described in the SEC Reports as being owned or licensed by it or (ii) which are necessary for the conduct of their respective businesses as currently conducted or as currently proposed to be conducted, in each case as such business is described in the SEC Reports (collectively, with respect to the Company and/or any of its subsidiaries, the "**Company Intellectual Property**"). To the Company's knowledge: (i) there are no third parties (including any present or former employees or contractors of the Company or any of its subsidiaries) who have rights to any Company Intellectual Property, except for customary reversionary rights of third-party licensors, and the conduct of the Company's or any of its subsidiaries' businesses as currently conducted or as currently proposed to be conducted (as such business is described in the SEC Reports) does not infringe, misappropriate or otherwise violate the Intellectual Property of any third party; and (ii) there is no infringement, misappropriation or other violation by third parties of any Company Intellectual Property. Except as set forth in the SEC Reports, there is no pending or, to the Company's knowledge, threatened action, suit, proceeding or claim by others: (A) challenging the Company's or any of its subsidiaries' rights in or to any Company Intellectual Property, and the Company is unaware of any facts which would form a reasonable basis for any such action, suit, proceeding or claim; (B) challenging the validity, enforceability or scope of any Company Intellectual Property, and the Company is unaware of any facts which would form a reasonable basis for any such action, suit, proceeding or claim; or (C) asserting that the Company or any of its subsidiaries infringes, misappropriates or otherwise violates, or would, upon the commercialization of any product or service described in the SEC Reports as under development, infringe, misappropriate or otherwise violate, any Intellectual Property rights of others, and the Company is not aware of any facts which would form a reasonable basis for any such action, suit, proceeding or claim. The Company has complied in all material respects with the terms of each agreement pursuant to which Intellectual Property has been licensed to the Company or any of its subsidiaries, and all such agreements are in full force and effect. The products or product candidates described in the SEC Reports (each a "**Company Product**") as under development by the Company or any of its subsidiaries fall within the scope of the claims of one or more patents or patent applications owned by, or exclusively licensed to, the Company or any of its subsidiaries, the rights of the Company or any of its subsidiaries under which entitle (or in the case of patent applications, once issued, would entitle) the Company or any of its subsidiaries to claim in good faith that a third party should cease the manufacture, use, sale or importation of such Company Product. The Company has taken commercially reasonable efforts to protect, enforce and maintain the material Company Intellectual Property. All present or former employees, consultants or independent contractors involved the development of any material Company Intellectual Property have executed written agreements under which he, she or it assigns all rights to such Intellectual Property to the Company or any of its subsidiaries and agrees to protect Company's and its subsidiaries' trade secrets and other confidential information. The term "**Intellectual Property**" means all intellectual property rights, including inventions, patents, trademarks, trade names, service names, Internet domain names, copyrights, copyrightable works, and trade secrets and other confidential or proprietary information, and all registration or applications (including, as applicable, any renewals, reissues, reexaminations, continuations, continuations-in-part, or divisionals thereof) for any of the foregoing.

(w) Environmental Laws. The Company and each of its subsidiaries (A) is in compliance with all Environmental Laws (as defined below), (B) has received all permits, licenses or other approvals required of it under applicable Environmental Laws to conduct its business and (C) is in compliance with all terms and conditions of any such permit, license or approval where, in each of the foregoing clauses (A), (B) and (C), the failure to so comply could be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect. The term “**Environmental Laws**” means all federal, state, local or foreign laws relating to pollution or protection of human health or the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata), including, without limitation, laws relating to emissions, discharges, releases or threatened releases of chemicals, pollutants, contaminants, or toxic or hazardous substances or wastes (collectively, “**Hazardous Materials**”) into the environment, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials, as well as all authorizations, codes, decrees, demands or demand letters, injunctions, judgments, licenses, notices or notice letters, orders, permits, plans or regulations issued, entered, promulgated or approved thereunder.

(x) Tax Status. The Company and each of its subsidiaries (i) has timely and properly filed all foreign, federal and state income and all other tax returns, reports and declarations required by any jurisdiction to which it is subject, (ii) has timely paid all taxes and other governmental assessments and charges that are material in amount, whether or not shown or determined to be due on such returns, reports and declarations, except those being contested in good faith, and (iii) has set aside on its books provision reasonably adequate for the payment of all taxes for periods subsequent to the periods to which such returns, reports or declarations apply. There are no unpaid taxes in any material amount claimed to be due by the taxing authority of any jurisdiction, and the officers of the Company know of no basis for any such claim.

(y) Investment Company Status. Neither the Company nor any of its subsidiaries is, or upon consummation of the sale of the Common Shares, and for so long as any Buyer holds any Common Shares, will be, an “investment company,” an affiliate of an “investment company,” a company controlled by an “investment company” or an “affiliated person” of, or “promoter” or “principal underwriter” for, an “investment company” as such terms are defined in the Investment Company Act of 1940, as amended.

(z) U.S. Real Property Holding Corporation. The Company is not, has never been, and, so long as any Common Shares are held by any of the Buyers, shall not become, a U.S. real property holding corporation within the meaning of Section 897 of the Internal Revenue Code of 1986, as amended, and the Company shall so certify upon any Buyer’s request.

(aa) Shell Company Status. The Company is not, and has never been, an issuer identified in, or subject to, Rule 144(i)(1) of the 1933 Act.

(bb) Compliance with Anti-Money Laundering Laws. The Company and its affiliates are and have been at all times in compliance with applicable financial recordkeeping and reporting requirements and all other applicable U.S. and non-U.S. anti-money laundering and anti-terrorism laws, rules and regulations, including, but not limited to, those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the United States Bank Secrecy Act, as amended by the USA PATRIOT Act of 2001, and the United States Money Laundering Control Act of 1986 (18 U.S.C. §§1956 and 1957), as amended, as well as the implementing rules and regulations promulgated thereunder, and the applicable money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency or self-regulatory body (collectively, the “**Anti-Money Laundering Laws**”), and no action, suit or proceeding by or before any court or governmental agency, authority or body, self-regulatory body, or any arbitrator involving the Company with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(cc) Compliance with Sanctions Laws. Neither the Company nor any of its directors, officers, employees, representatives, agents, affiliates or other Persons acting on behalf of the Company or any of its affiliates is, or is directly or indirectly owned or controlled by, a Person that is currently the subject or the target of any economic or financial sanctions or trade embargoes imposed, administered or enforced by the U.S. government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury (“**OFAC**”) or the U.S. Departments of State or Commerce and including, without limitation, the designation as a “**Specially Designated National**” or on the “**Sectoral Sanctions Identifications List**”, collectively “**Blocked Persons**”), the United Nations Security Council, the European Union, His Majesty’s Treasury or any other relevant sanctions authority (collectively, “**Sanctions Laws**”); neither the Company nor any of its directors, officers, employees, representatives, agents, affiliates or other Persons acting on behalf of the Company or its affiliates, is located, organized or resident in a country or territory that is the subject or target of a comprehensive embargo or Sanctions Laws prohibiting trade with the country or territory, including, without limitation, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic, the Crimea Region and the non-government controlled areas of the Zaporizhzhia and Kherson Regions of Ukraine, Cuba, Iran, North Korea and Syria (each, a “**Sanctioned Country**”); neither the Company nor any of its directors, officers, employees, representatives, agents, affiliates or other Persons acting on behalf of the Company or its affiliates, has violated or is in violation of any applicable Sanctions Laws, including but not limited to the Sanctions Laws of the United States; the Company maintains in effect and enforces policies and procedures reasonably designed to ensure compliance by the Company and its affiliates with applicable Sanctions Laws; neither the Company nor any of its directors, officers, employees, representatives, agents, affiliates or other Persons acting on behalf of the Company or its affiliates, acting in any capacity in connection with the operations of the Company, conducts any business with or for the benefit of any Blocked Person or engages in making or receiving any contribution of funds, goods or services to, from or for the benefit of any Blocked Person, or deals in, or otherwise engages in any transaction relating to, any property or interests in property blocked or subject to blocking or rejection pursuant to any applicable Sanctions Laws; neither the Company nor its affiliates derives revenues from investments in, or transactions with, Blocked Persons or Sanctioned Countries in violation of Sanctions Laws; no action of the Company in connection with (i) the execution, delivery and performance of this Agreement and the other Transaction Documents, (ii) the issuance and sale of the Common Shares, or (iii) the direct or indirect use of proceeds from the Common Shares or the consummation of any other transaction contemplated hereby or by the other Transaction Documents or the fulfillment of the terms hereof or thereof, will result in the proceeds of the transactions contemplated hereby and by the other Transaction Documents being used, or loaned, contributed or otherwise made available, directly or indirectly, to any joint venture partner or other Person or entity, for the purpose of (i) unlawfully funding or facilitating any activities of or business with any Person that, at the time of such funding or facilitation, is the subject or target of Sanctions Laws, (ii) unlawfully funding or facilitating any activities of or business in any Sanctioned Country or (iii) in any other manner that will result in a violation by any Person (including any Person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions Laws. From its inception, the Company has not knowingly engaged in and is not now knowingly engaged in any dealings or transactions in violation of any Sanctions Laws or with any Person that at the time of the dealing or transaction is or was the subject or the target of Sanctions Laws or with any Sanctioned Country.

(dd) Compliance with Anti-Bribery Laws. The Company has not made any contribution or other payment, or offered to make such contribution or payment, to any official of, or candidate for, any federal, state or foreign office in violation of any law. Neither the Company nor any of its affiliates, nor any directors, officers, agents, employees or other Persons acting on behalf of the Company or any of its affiliates, has (i) used any funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity, (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee, to any employee or agent of a private entity with which the Company or any of its affiliates does or seeks to do business or to foreign or domestic political parties or campaigns, (iii) violated or is in violation of any provision of any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions or any applicable provision of the U.S. Foreign Corrupt Practices Act of 1977, as amended, the U.K. Bribery Act 2010, or any other similar applicable law of any other jurisdiction, including laws of any jurisdiction in which the Company or its affiliates operate their business, including, in each case, the rules and regulations thereunder (the “**Anti-Bribery Laws**”), (iv) taken, is currently taking or will take any action in furtherance of an offer, payment, gift or anything else of value, directly or indirectly, to any Person while knowing that all or some portion of the money or value will be offered, given or promised to anyone to improperly influence official action, to obtain or retain business or otherwise to secure any improper advantage or (v) otherwise made any offer, bribe, rebate, payoff, influence payment, unlawful kickback or other unlawful payment; the Company and its affiliates have instituted and have maintained, and will continue to maintain, as applicable, policies and procedures reasonably designed to promote and achieve compliance with the laws referred to in (iii) above and with this representation and warranty; neither the Company nor any of its affiliates will directly or indirectly use the proceeds of the Common Shares or lend, contribute or otherwise make available such proceeds to any subsidiary, affiliate, joint venture partner or other Person for the purpose of financing or facilitating any activity that would violate the laws and regulations referred to in (iii) above; there are, and have been, no allegations, investigations or inquiries with regard to a potential violation of any Anti-Bribery Laws by the Company or its affiliates, or any of their respective current or former directors, officers, employees, stockholders, representatives or agents, or other Persons acting or purporting to act on their behalf.

(ee) No Disqualification Events. Neither the Company nor any of its predecessors, any affiliated issuer, any director, executive officer, other officer of the Company participating in the offering hereunder, any beneficial owner of 20% or more of the Company’s outstanding voting equity securities, calculated on the basis of voting power, nor any promoter (as that term is defined in Rule 405 under the 1933 Act) connected with the Company in any capacity at the time of sale (each, an “**Issuer Covered Person**” and, together, “**Issuer Covered Persons**”) is subject to any Disqualification Event, except, if applicable, for a Disqualification Event as to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable. The Company has exercised reasonable care to determine whether any Issuer Covered Person is subject to a Disqualification Event. The Company has complied, to the extent applicable, with its disclosure obligations under Rule 506(e), and has furnished to the Buyers a copy of any disclosures provided thereunder.

(ff) Disclosure. The Company confirms that neither it nor any other Person acting on its behalf has provided any of the Buyers or their agents or counsel with any information that constitutes or could reasonably be expected to constitute material non-public information concerning the Company, or to the extent they have done so, any such information will either no longer be material or become public information, no later than the date that is twelve (12) months after the date hereof. The Company understands and confirms that each of the Buyers will rely on the foregoing representation in effecting transactions in securities of the Company. All disclosure provided to the Buyers regarding the Company, each of its subsidiaries, their respective businesses and the transactions contemplated hereby, furnished by or on behalf of the Company is true and correct and does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. All of the written information furnished after the date hereof by or on behalf of the Company to the Buyers pursuant to or in connection with this Agreement and the other Transaction Documents, taken as a whole, will be true and correct in all material respects as of the date on which such information is so provided and will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they are made, not misleading. Each press release issued by the Company and filed as an exhibit to an SEC Report during the twelve (12) months preceding the date of this Agreement did not at the time of release contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. No event or circumstance has occurred or information exists with respect to the Company or its business, properties, liabilities, prospects, operations (including results thereof) or conditions (financial or otherwise), which, under applicable law, rule or regulation, requires public disclosure at or before the date hereof or announcement by the Company but which has not been so publicly disclosed. The Company acknowledges and agrees that no Buyer makes or has made any representations or warranties with respect to the transactions contemplated hereby other than those specifically set forth in Section 2.

(gg) Disclosure Controls. The Company maintains systems of internal accounting controls designed to provide reasonable assurance that (a) transactions are executed in accordance with management's general or specific authorizations; (b) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP applied on a consistent basis during the periods involved and to maintain asset accountability; (c) access to assets is permitted only in accordance with management's general or specific authorization; and (d) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Other than as set forth in the SEC Reports, the Company is not aware of any material weaknesses or significant deficiencies in its internal control over financial reporting. To the knowledge of the Company, since the date of the latest audited financial statements of the Company included within the SEC Reports, there has been no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting. The Company has established disclosure controls and procedures (as defined in 1934 Act Rules 13a-15 and 15d-15) for the Company and designed such disclosure controls and procedures to ensure that material information relating to the Company is made known to the certifying officers by others within the Company, particularly during the period in which the Company's Annual Report on Form 10-K or Quarterly Report on Form 10-Q, as the case may be, is being prepared. The Company's certifying officers evaluated the effectiveness of the Company's controls and procedures as of a date within 90 days prior to the filing date of the Annual Report on Form 10-K for the fiscal year most recently ended (such date, the "**Evaluation Date**"). The Company presented in its Annual Report on Form 10-K for the fiscal year most recently ended the conclusions of the certifying officers about the effectiveness of the disclosure controls and procedures based on their evaluations as of the Evaluation Date. Since the Evaluation Date, there have been no significant changes in the Company's internal controls (as such term is defined in Item 307(b) of Regulation S-K under the 1933 Act) or, to the Company's knowledge, in other factors that would significantly adversely affect the Company's internal controls. To the knowledge of the Company, the Company's "internal control over financial reporting" and "disclosure controls and procedures" (as such terms are defined under the 1934 Act) are effective at a reasonable assurance level.

(hh) Clinical Data and Regulatory Compliance. The preclinical tests and clinical trials, and other studies (collectively, "**studies**") that are described in, or the results of which are referred to in, the SEC Reports were and, if still pending, are being conducted in all material respects in accordance with the protocols, procedures and controls designed and approved for such studies and with standard medical and scientific research procedures; each description of the results of such studies is accurate and complete in all material respects and fairly presents the data derived from such studies, and the Company does not have any knowledge of any other studies the results of which are materially inconsistent with, or otherwise call into question, the results described or referred to in the SEC Reports. Each of the Company and its subsidiaries has made all such filings and obtained all such approvals as may be required by the Food and Drug Administration of the U.S. Department of Health and Human Services or any committee thereof or from any other U.S. or foreign government or drug or medical device regulatory agency, or health care facility Institutional Review Board (collectively, the "**Regulatory Agencies**") based on the location and nature of the relevant study; the Company has not received any notice of, or correspondence from, any Regulatory Agency requiring the termination, suspension or modification of any clinical trials that are described or referred to in the SEC Reports; and each of the Company and its subsidiaries has operated and currently is in compliance in all material respects with all applicable rules, regulations and policies of the Regulatory Agencies.

(ii) Compliance with Health Care and Privacy Laws. Each of the Company and its subsidiaries is, and at all times has been, in material compliance with all applicable Health Care and Privacy Laws. For purposes of this Agreement, “**Health Care and Privacy Laws**” means: (i) the Federal Food, Drug, and Cosmetic Act and the regulations promulgated thereunder; (ii) all applicable federal, state, local and foreign health care laws, including, without limitation, the U.S. Anti-Kickback Statute (42 U.S.C. Section 1320a-7b(b)), the Civil Monetary Penalties Law (42 U.S.C. Section 1320a-7a), the U.S. Civil False Claims Act (31 U.S.C. Section 3729 et seq.), all applicable federal, state, local and all foreign criminal laws relating to health care fraud and abuse, including but not limited to the U.S. False Statements Law (42 U.S.C. Section 1320a-7b(a)), 18 U.S.C. Sections 286 and 287, and the health care fraud criminal provisions under the U.S. Health Insurance Portability and Accountability Act of 1996 (“**HIPAA**”) (42 U.S.C. Section 1320d et seq.), the exclusion laws (42 U.S.C. Section 1320a-7), the statutes, regulations and directives of applicable government funded or sponsored healthcare programs, and the regulations promulgated pursuant to such statutes; (iii) to the extent applicable, the Standards for Privacy of Individually Identifiable Health Information (the “**Privacy Rule**”), the Security Standards, and the Standards for Electronic Transactions and Code Sets promulgated under HIPAA, the Health Information Technology for Economic and Clinical Health Act (42 U.S.C. Section 17921 et seq.), and the regulations promulgated thereunder and any state or non-U.S. counterpart thereof or other law or regulation the purpose of which is to protect the privacy of individuals or prescribers; (iv) the Patient Protection and Affordable Care Act of 2010, as amended by the Health Care and Education Reconciliation Act of 2010, the regulations promulgated thereunder; (v) the U.S. Controlled Substances Act (21 U.S.C. Section 801 et seq.); (vi) licensure, quality, safety and accreditation requirements under applicable federal, state, local or foreign laws or regulatory bodies; and (vii) all other local, state, federal, national, supranational and foreign laws, relating to the regulation of the Company, including any of the foregoing concerning data security or privacy (including the collection, use, storage, processing or disposal of any information that identifies or could reasonably be used to identify any natural Person). Neither the Company nor any of its subsidiaries has received written notice of any claim, action, suit, proceeding, hearing, enforcement, investigation, arbitration or other material action from any court or arbitrator or governmental or regulatory authority or third party alleging that any product, operation or activity is in violation of any Health Care and Privacy Laws nor is any such claim, action, suit, proceeding, hearing, enforcement, investigation, arbitration or other action threatened. Each of the Company and each of its subsidiaries has filed, obtained, maintained or submitted all material reports, documents, forms, notices, applications, records, claims, submissions and supplements or amendments as required by any Health Care and Privacy Laws, and all such reports, documents, forms, notices, applications, records, claims, submissions and supplements or amendments were in all material respects timely, complete, accurate and not misleading on the date filed (or were corrected or supplemented by a subsequent submission). Neither the Company or any of its subsidiaries has received written notice of any claim, action, suit, proceeding, hearing, enforcement, investigation is a party to any corporate integrity agreements, monitoring agreements, consent decrees, settlement orders, or similar agreements with or imposed by any governmental or regulatory authority. Additionally, neither the Company, any of its subsidiaries nor any of their respective employees, officers or directors has been excluded, suspended or debarred from participation in any U.S. federal health care program or human clinical research or is subject to a governmental inquiry, investigation, proceeding, or other similar action that could reasonably be expected to result in debarment, suspension, or exclusion.

(jj) Manipulation of Price. Neither the Company nor, to the knowledge of the Company, any Person acting on its behalf, directly or indirectly, (i) has taken any action designed to cause or to result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any of the Common Shares, (ii) sold, bid for, purchased, or paid any compensation for soliciting purchases of, any of the Common Shares, or (iii) paid or agreed to pay to any Person any compensation for soliciting another to purchase any other securities of the Company.

(kk) Eligibility for Registration. As of the Closing, the Company is eligible to register the Common Shares for resale by the Buyers using Form S-3 promulgated under the 1933 Act.

(ll) Transfer Taxes. On the Closing Date, all stock transfer or other taxes (other than income or similar taxes) which are required to be paid in connection with the issuance, sale and transfer of the Common Shares to be sold to each Buyer hereunder will be, or will have been, fully paid or provided for by the Company, and all laws imposing such taxes will be or will have been complied with.

(mm) Bank Holding Company Act. Neither the Company nor any of its subsidiaries or affiliates is subject to the Bank Holding Company Act of 1956, as amended (the “**BHCA**”) and to regulation by the Board of Governors of the Federal Reserve System (the “**Federal Reserve**”). Neither the Company nor any of its subsidiaries or affiliates owns or controls, directly or indirectly, five percent (5%) or more of the outstanding shares of any class of voting securities or twenty-five percent (25%) or more of the total equity of a bank or any entity that is subject to the BHCA and to regulation by the Federal Reserve. Neither the Company nor any of its subsidiaries or affiliates exercises a controlling influence over the management or policies of a bank or any entity that is subject to the BHCA and to regulation by the Federal Reserve.

(nn) Insurance. As applicable, each of the Company and its subsidiaries is insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as management of the Company believes to be prudent and customary in the businesses in which the Company and its subsidiaries are engaged. Neither the Company nor any of its subsidiaries have been refused any insurance coverage sought or applied for and neither the Company nor any of its subsidiaries has any reason to believe that it will be unable to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not have a Material Adverse Effect.

(oo) Sarbanes-Oxley Act. The Company is in compliance with any and all applicable requirements of the Sarbanes-Oxley Act of 2002, as amended, that are effective as of the date hereof, and any and all applicable rules and regulations promulgated by the SEC thereunder that are effective as of the date hereof, except where the failure to be in such compliance would not have, individually or in the aggregate, a Material Adverse Effect.

(pp) Off Balance Sheet Arrangements. There is no transaction, arrangement, or other relationship between the Company or any of its subsidiaries and an unconsolidated or other off balance sheet entity that is required to be disclosed by the Company in its 1934 Act filings and is not so disclosed or that otherwise would be reasonably likely to have a Material Adverse Effect.

4. COVENANTS.

(a) Commercially Reasonable Efforts. Each party shall use its commercially reasonable efforts timely to satisfy each of the covenants and the conditions to be satisfied by it as provided in Section 5 and Section 6 of this Agreement.

(b) No Conflicting Agreements. The Company will not take any action, enter into any agreement or make any commitment that would conflict or interfere in any respect with the Company's obligations to the Buyers under the Transaction Documents.

(c) Nasdaq Listing. Until the date the Buyers have sold all of the Common Shares (the "**Reporting Period**"), the Company will use commercially reasonable efforts to continue the listing and trading of Company Common Stock on Nasdaq, and, in accordance therewith, will use commercially reasonable efforts to comply with the Company's reporting, filing and other obligations under the bylaws or rules of such market or exchange, as applicable.

(d) Reporting Status. During the Reporting Period, the Company shall timely file all reports required to be filed with the SEC pursuant to the 1934 Act, and the Company shall not terminate its status as an issuer required to file reports under the 1934 Act even if the 1934 Act or the rules and regulations thereunder would otherwise permit such termination and the Company shall take all actions necessary to maintain its eligibility to register the Common Shares for resale by the Buyers on Form S-3.

(e) Transfer or Resale. Notwithstanding any other provision of the Transaction Documents, each Buyer covenants that the Common Shares may be disposed of only pursuant to an effective registration statement under, and in compliance with the requirements of, the 1933 Act, or pursuant to an available exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act, and in compliance with any applicable state and federal securities laws. Provided that no affiliate of such Buyer serves on the Board of Directors of the Company, the Common Shares may be pledged in connection with a bona fide margin account or other loan or financing arrangement secured by the Common Shares and such pledge of Common Shares shall not be deemed to be a transfer, sale or assignment of the Common Shares hereunder, and no such Buyer effecting a pledge of Common Shares shall be required to provide the Company with any notice thereof or otherwise make any delivery to the Company pursuant to this Agreement or any other Transaction Document, including, without limitation, this Section 4(e).

(f) Removal of Legends. The Company shall ensure that the legend set forth in Section 2(n) shall be removed and the Company shall issue or cause to be issued a certificate or book-entry evidence of ownership without such legend or any other legend (except for any “affiliates” legend as set forth in Section 2(n) to the extent applicable) to the holder of the applicable Common Shares upon which it is stamped, if (i) such Common Shares are registered for resale pursuant to an effective registration statement under the 1933 Act, (ii) such Common Shares are eligible to be sold pursuant to Rule 144 at a time the transferor is not, and has not been for ninety (90) days prior to such time, an affiliate of the Company or (iii) such Common Shares are sold or transferred in compliance with Rule 144, including without limitation in compliance with the current public information requirements of Rule 144 if applicable to the Company at the time of such sale or transfer, and, in the cases of clauses (ii) and (iii), the holder and its broker have delivered customary documents reasonably requested by counsel to the Company in connection with such sale or transfer, provided that such documents shall not include a legal opinion if the Common Shares are proposed to be as described in clauses (i), (ii) or (iii) set forth in Section 4(e). Any fees (with respect to the counsel to the Company or otherwise) associated with the removal of such legend shall be borne by the Company.

(g) Use of Proceeds. The Company shall use the proceeds from the sale of the Common Shares in a manner consistent with the Company’s public statements and filings and for general corporate purposes, but not for (i) the repayment of any outstanding Indebtedness or (ii) the redemption or repurchase of any equity securities (other than in connection with net issuances pursuant to the Company’s equity plans existing on the date hereof).

(h) Fees. The Company and the Buyers shall each pay the fees and expenses of their respective advisers, counsel, accountants and other experts, if any, and all other expenses incurred by such party in connection with the negotiation, preparation, execution, delivery and performance of this Agreement.

(i) Short Sales and Confidentiality After the Date Hereof. Each Buyer covenants that neither it nor any Affiliates acting on its behalf or pursuant to any understanding with it will execute any “short sales” during the period from the date hereof until the earlier of such time as (i) the transactions contemplated by this Agreement are first publicly announced or (ii) this Agreement is terminated in full. Each Buyer covenants that until such time as the transactions contemplated by this Agreement are publicly disclosed by the Company, such Buyer will maintain the confidentiality of all disclosures made to it in connection with this transaction (including the existence and terms of this transaction), other than to such Person’s outside attorney, accountant, auditor or investment advisor only to the extent necessary to permit evaluation of the investment, and the performance of the necessary or required tax, accounting, financial, legal, or administrative tasks and services and other than as may be required by law. Notwithstanding the foregoing, for avoidance of doubt, nothing contained herein shall preclude any actions with respect to the identification of the availability of, or securing of, available shares to borrow in order to effect “short sales” or similar transactions in the future. Each Buyer understands and acknowledges that the SEC currently takes the position that coverage of “short sales” of shares of the Common Stock “against the box” prior to effectiveness of a resale registration statement with securities included in such registration statement would be a violation of Section 5 of the 1933 Act, as set forth in Item 239.10 of the Securities Act Rules Compliance and Disclosure Interpretations compiled by the Office of Chief Counsel, Division of Corporation Finance.

(j) Blue Sky. The Company shall, on or before the Closing Date, take such action as the Company shall reasonably determine is necessary in order to obtain an exemption for or to qualify the Common Shares for sale to the Buyers at the Closing pursuant to this Agreement under applicable securities or “Blue Sky” laws of the states of the United States (or to obtain an exemption from such qualification), and shall provide evidence of any such action so taken to the Buyers on or prior to the Closing Date. The Company shall make all filings and reports relating to the offer and sale of the Common Shares required under applicable securities or “Blue Sky” laws of the states of the United States following the Closing Date.

(k) No Integrated Offering. None of the Company, its affiliates nor any Person acting on their behalf will take any action or steps that would require registration of the issuance of any of the Common Shares under the 1933 Act or cause the offering of any of the Common Shares to be integrated with other offerings for purposes of any such applicable shareholder approval provisions.

5. CONDITIONS TO THE COMPANY’S OBLIGATION TO ISSUE AND SELL.

The obligation of the Company hereunder to issue and sell the Common Shares at the Closing is subject to the satisfaction, at or before the Closing Date, of each of the following conditions, provided that these conditions are for the Company’s sole benefit and may be waived by the Company at any time in its sole discretion by providing each Buyer with prior written notice thereof:

(a) [*Intentionally Omitted*]

(b) The Purchase Price for the Common Shares with respect to each Buyer shall have been received by the Company.

(c) The representations and warranties made by such Buyer in this Agreement shall be true and correct as of the date hereof and on and as of the Closing Date as though made at that time (except for representations and warranties that speak as of a specific date which shall be true and correct as of such specified date); and such Buyer shall have performed, satisfied and complied in all respects with the covenants, agreements and conditions required by this Agreement to be performed, satisfied or complied with by such Buyer at or prior to such Closing Date.

(d) All authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Common Shares pursuant to this Agreement shall be obtained and effective as of the Closing.

6. CONDITIONS TO EACH BUYER'S OBLIGATION TO PURCHASE.

The obligation of each Buyer hereunder to purchase the Common Shares at the Closing is subject to the satisfaction, at or before the Closing Date, of each of the following conditions, provided that these conditions are for each Buyer's sole benefit and may be waived by such Buyer at any time in its sole discretion by providing the Company with prior written notice thereof:

(a) The Company shall have duly executed and delivered to such Buyer (A) each of the Transaction Documents and (B) the Common Shares (allocated in such amounts as such Buyer shall request), being purchased by such Buyer at the Closing pursuant to this Agreement as is set forth opposite such Buyer's name in column (3) on the Schedule of Buyers.

(b) In connection with the Closing, the Company shall have filed with Nasdaq a Notification Form: Listing of Additional Shares for the listing of the Common Shares to be purchased at the Closing, and Nasdaq shall have raised no objection to the consummation of the transactions contemplated by the Transaction Documents.

(c) No judgment, writ, order, injunction, award or decree of or by any court, or judge, justice or magistrate, including any bankruptcy court or judge, or any order of or by any governmental authority, shall have been issued, and no action or proceeding shall have been instituted by any governmental authority, enjoining or preventing the consummation of the transactions contemplated hereby or in the other Transaction Documents.

(d) The Company shall have delivered to such Buyer a certificate, executed by the Company's Secretary and dated as of the Closing Date, as to (i) the resolutions consistent with Section 3(b) as adopted by the Company's Board of Directors, (ii) the Certificate of Incorporation in effect at the Closing and (iii) the Bylaws in effect at the Closing, in the form attached hereto as Exhibit B.

(e) The representations and warranties made by the Company in this Agreement shall be true and correct as of the date hereof and on and as of the Closing Date as though made at that time (except for representations and warranties that speak as of a specific date which shall be true and correct as of such specified date); and the Company shall have performed, satisfied and complied in all respects with the covenants, agreements and conditions required by the Transaction Documents to be performed, satisfied or complied with by it at or prior to the Closing Date. Such Buyer shall have received a certificate, executed by the Chief Executive Officer of the Company, dated as of the Closing Date, to the foregoing effect and as to such other matters as may be reasonably requested by such Buyer in the form attached hereto as Exhibit C.

(f) The Company shall have delivered to such Buyer a legal opinion in the form attached hereto as Exhibit D, dated the Closing Date, from DLA Piper LLP (US), counsel for the Company, with respect to the Transaction Documents and the Common Shares.

(g) There shall have been no Material Adverse Effect.

(h) No stop order or suspension of trading shall have been imposed by Nasdaq, the SEC or any other governmental or regulatory body with respect to public trading in the Company Common Stock.

(i) All authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Common Shares pursuant to this Agreement, including, without limitation of Nasdaq, shall be obtained and effective as of the Closing.

(j) The Company Common Stock (I) shall be designated for quotation or listed on Nasdaq and (II) shall not have been suspended, as of the Closing Date, by the SEC or Nasdaq from trading on Nasdaq nor shall suspension by the SEC or Nasdaq have been threatened, as of the Closing Date, either (A) in writing by the SEC or Nasdaq or (B) by falling below the minimum listing maintenance requirements of Nasdaq.

(k) The Company shall have provided to such Buyer the Company's wire instructions, on letterhead of the Company and executed by the Chief Executive Officer of the Company.

(l) The Company shall have delivered to such Buyer a certificate evidencing the formation and good standing of the Company and each of its subsidiaries in such entity's jurisdiction of formation issued by the Secretary of State (or comparable office) of such jurisdiction of formation, as of a date within ten (10) days prior to the Closing Date.

(m) The Company shall have delivered to such Buyer a certificate evidencing the Company's qualification as a foreign corporation and good standing issued by the Secretary of State (or comparable office) of each jurisdiction in which the Company conducts business and is required to so qualify, as of a date within ten (10) days prior to the Closing Date, except to the extent that the failure to be so qualified or be in good standing would not reasonably be expected to have a Material Adverse Effect.

7. TERMINATION OF OBLIGATIONS TO EFFECT CLOSING; EFFECTS.

The obligations of the Company, on the one hand, and the Buyers, on the other hand, to effect the Closing shall terminate as follows:

(i) Upon the mutual written consent of the Company and Buyers that agreed to purchase a majority of the Common Shares to be issued and sold pursuant to this Agreement;

(ii) By the Company if any of the conditions set forth in Section 5 shall have become incapable of fulfillment, and shall not have been waived by the Company; or

(iii) By a Buyer (with respect to itself only) if any of the conditions set forth in Section 6 shall have become incapable of fulfillment, and shall not have been waived in writing by such Buyer;

provided, however, that, except in the case of clause (i) above, the party seeking to terminate its obligation to effect the Closing shall not then be in breach of any of its representations, warranties, covenants or agreements contained in this Agreement or the other Transaction Documents if such breach has resulted in the circumstances giving rise to such party's seeking to terminate its obligation to effect the Closing.

In the event of termination by the Company or any Buyer of its obligations to effect a Closing pursuant to this Section 7, written notice thereof shall be given to the other Buyers by the Company and any Buyer shall have the right to terminate its obligations to effect the Closing upon written notice to the Company. Nothing in this Section 7 shall be deemed to release any party from any liability for any breach by such party of the terms and provisions of this Agreement or the other Transaction Documents or to impair the right of any party to compel specific performance by any other party of its obligations under this Agreement or the other Transaction Documents.

8. INDEMNIFICATION.

(a) Indemnification. The Company agrees to indemnify and hold harmless each Buyer and its Affiliates, and their respective directors, officers, trustees, members, managers, employees, investment advisers and agents (collectively, the "**Indemnitees**"), from and against any and all losses, claims, damages, liabilities and expenses (including without limitation reasonable and documented attorney fees and disbursements and other documented out-of-pocket expenses reasonably incurred in connection with investigating, preparing or defending any action, claim or proceeding, pending or threatened and the costs of enforcement thereof) to which such Person may become subject as a result of any breach of representation, warranty, covenant or agreement made by or to be performed on the part of the Company under the Transaction Documents, and will reimburse any such Person for all such amounts as they are incurred by such Person solely to the extent such amounts have been judicially determined not to have resulted from such Person's fraud, bad faith or willful misconduct. To the extent that the foregoing undertaking by the Company may be unenforceable for any reason, the Company shall make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities that is permissible under applicable law.

(b) Conduct of Indemnification Proceedings. Any Person entitled to indemnification hereunder shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification and (ii) permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party; provided that any Person entitled to indemnification hereunder shall have the right to employ separate counsel and to participate in the defense of such claim, but the fees and expenses of such counsel shall be at the expense of such Person unless (a) the indemnifying party has agreed in writing to pay such fees or expenses, (b) the indemnifying party shall have failed to assume the defense of such claim and employ counsel reasonably satisfactory to such Person or (c) in the reasonable judgment of any such Person, based upon written advice of its counsel, a conflict of interest exists between such Person and the indemnifying party with respect to such claims (in which case, if the person notifies the indemnifying party in writing that such Person elects to employ separate counsel at the expense of the indemnifying party, the indemnifying party shall not have the right to assume the defense of such claim on behalf of such Person); and provided, further, that the failure of any indemnified party to give written notice as provided herein shall not relieve the indemnifying party of its obligations hereunder, except to the extent that such failure to give notice shall materially adversely affect the indemnifying party in the defense of any such claim or litigation. It is understood that the indemnifying party shall not, in connection with any proceeding in the same jurisdiction, be liable for fees or expenses of more than one separate firm of attorneys at any time for all such indemnified parties. No indemnifying party will, except with the prior written consent of the indemnified party, consent to entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect of such claim or litigation. No indemnified party will, except with the consent of the indemnifying party, consent to entry of any judgment or enter into any settlement.

9. MISCELLANEOUS.

(a) Governing Law; Jurisdiction; Jury Trial. This Agreement and any related dispute shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York applicable to contracts executed in and to be performed in that State, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of New York. Each of the parties hereto hereby (a) irrevocably submits to the personal jurisdiction of the Supreme Court of the State of New York and any state appellate court therefrom within the State of New York (or, if the Supreme Court of the State of New York declines to accept jurisdiction over a particular matter, any state or federal court within the State of New York) in the event that any dispute arises out of this Agreement or any of the transactions contemplated by this Agreement, (b) agrees that it will not attempt to deny or defeat such personal jurisdiction or venue by motion or other request for leave from any such court and (c) agrees that it will not bring any action relating to this Agreement or any of the transactions contemplated by this Agreement in any court other than the Supreme Court of the State of New York and any state appellate court therefrom within the State of New York (or, if the Supreme Court of the State of New York declines to accept jurisdiction over a particular matter, any state or federal court within the State of New York). **EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE EXTENT PERMITTED BY APPLICABLE LEGAL REQUIREMENTS, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT OR OTHER LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.**

(b) Counterparts. This Agreement may be executed in two or more identical counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party; provided that a facsimile, .pdf or any other electronic signature complying with the U.S. federal E-SIGN Act of 2000 (e.g., www.docusign.com) shall be considered due execution and shall be binding upon the signatory thereto with the same force and effect as if the signature were an original, not a facsimile, .pdf or other electronic signature.

(c) Headings. The headings of this Agreement are for convenience of reference and shall not form part of, or affect the interpretation of, this Agreement.

(d) Severability. If any provision of this Agreement is prohibited by law or otherwise determined to be invalid or unenforceable by a court of competent jurisdiction, the provision that would otherwise be prohibited, invalid or unenforceable shall be deemed amended to apply to the broadest extent that it would be valid and enforceable, and the invalidity or unenforceability of such provision shall not affect the validity of the remaining provisions of this Agreement so long as this Agreement as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the prohibited nature, invalidity or unenforceability of the provision(s) in question does not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties. The parties will endeavor in good faith negotiations to replace the prohibited, invalid or unenforceable provision(s) with a valid provision(s), the effect of which comes as close as possible to that of the prohibited, invalid or unenforceable provision(s).

(e) Entire Agreement; Amendments. This Agreement and the other Transaction Documents supersede all other prior oral or written agreements between the Company, its affiliates and Persons acting on their behalf, on the one hand, and the Buyers, their affiliates and Persons acting on their behalf, on the other hand, with respect to the matters discussed herein, and this Agreement, the other Transaction Documents and the instruments referenced herein and therein contain the entire understanding of the parties with respect to the matters covered herein and therein and, except as specifically set forth herein or therein, neither the Company nor any Buyer makes any representation, warranty, covenant or undertaking with respect to such matters. No provision of this Agreement may be amended other than by an instrument in writing signed by the Company and the Required Holders, and any amendment to this Agreement made in conformity with the provisions of this Section 9(e) shall be binding on all Buyers and permitted assignees Common Shares and the Company; provided, that any such amendment or waiver that complies with the foregoing but that disproportionately, materially and adversely affects the rights and obligations of any Buyer relative to the comparable rights and obligations of the other Buyers shall require the prior written consent of such adversely affected Buyer (for the avoidance of doubt, participation by any Buyer in an unrelated financing by the Company shall not be deemed to disproportionately affect the Buyers who do not participate in such financing). No provisions hereto may be waived other than by an instrument in writing signed by the party against whom enforcement is sought. No such amendment shall be effective to the extent that it applies to less than all of the Buyers or holders of the applicable Common Shares then outstanding. No consideration shall be offered or paid to any Person to amend or consent to a waiver or modification of any provision of any of the Transaction Documents unless the same consideration (other than the reimbursement of legal fees) also is offered to all of the parties to the Transaction Documents and holders of Common Shares, as the case may be. As used in this Agreement, “**Required Holders**” means Buyers or permitted assignees of at least a majority of the aggregate amount of Common Shares issued and/or issuable hereunder and shall include the Lead Investor so long as the Lead Investor or any of its Affiliates holds any Common Shares.

(f) Notices. Any notices, consents, waivers or other communications required or permitted to be given under the terms of this Agreement or any of the other Transaction Documents must be in writing and will be deemed to have been delivered: (i) upon receipt, when delivered personally; (ii) upon delivery, when sent by electronic mail (provided, that the sending party does not receive an automated rejection notice); or (iii) one (1) Business Day after deposit with an overnight courier service, in each case properly addressed to the party to receive the same. The addresses and e-mail addresses for such communications shall be:

If to the Company:

Liquidia Corporation
419 Davis Drive, Suite 100
Morrisville, NC 27560
Telephone: (919) 328-4400
Attention: General Counsel

With a copy (for informational purposes only) to:

DLA Piper LLP (US)
51 John F. Kennedy Parkway, Suite 120
Short Hills, NJ 07078
Telephone: (973) 520-2553
Facsimile: (973) 520-2573
Attention: Andrew P. Gilbert, Esq.

If to a Buyer, to its address and e-mail address set forth on the Schedule of Buyers attached hereto, with copies to such Buyer's representatives as set forth on the Schedule of Buyers attached hereto, or to such other address and/or e-mail address and/or to the attention of such other Person as the recipient party has specified by written notice given to each other party five (5) calendar days prior to the effectiveness of such change. Written confirmation of receipt (A) given by the recipient of such notice, consent, waiver or other communication, (B) mechanically or electronically generated by the sender's e-mail containing the time and date or (C) provided by an overnight courier service shall be rebuttable evidence of personal service, receipt by facsimile or receipt from an overnight courier service in accordance with clause (i), (ii) or (iii) above, respectively.

(g) Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns, including any purchasers of the Common Shares. The Company shall not assign this Agreement or any rights or obligations hereunder without the prior written consent of the Buyers. No Buyer may assign this Agreement or any rights or obligations hereunder without the prior written consent of the Company except to such Buyer's affiliates.

(h) Third Party Beneficiaries. This Agreement is intended for the benefit of the parties hereto and their respective permitted successors and assigns, and is not for the benefit of, nor may any provision hereof be enforced by, any other Person, except that each Indemnitee shall have the right to enforce the obligations of the Company with respect to Section 8.

(i) Survival. The representations and warranties of the Buyers and the Company contained in Section 2 and Section 3, respectively, and the agreements and covenants set forth in Section 4, Section 8 and this Section 9 shall survive the Closing. The Company and each Buyer shall be responsible only for its own representations, warranties, agreements and covenants hereunder.

(j) Further Assurances. Each party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as any other party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

(k) No Strict Construction. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rules of strict construction will be applied against any party.

(l) Remedies. Each Buyer and each holder of the Common Shares shall have all rights and remedies set forth in the Transaction Documents and all rights and remedies which such holders have been granted at any time under any other agreement or contract and all of the rights which such holders have under any law. The parties agree that irreparable damage may occur in the event that any of the provisions of the Transaction Documents were not performed in accordance with their specific terms or were otherwise breached and that monetary damages may not be adequate compensation for any loss incurred by the Buyers or the Company by reason of any breach of any such provisions. As such, the non-breaching party shall be entitled to seek equitable relief, including an injunction and specific performance, as a remedy for any such breach.

(m) Independent Nature of Buyers' Obligations and Rights. The obligations of each Buyer under any Transaction Document are several and not joint with the obligations of any other Buyer, and no Buyer shall be responsible in any way for the performance of the obligations of any other Buyer under any Transaction Document. Nothing contained herein or in any other Transaction Document, and no action taken by any Buyer pursuant hereto or thereto, shall be deemed to constitute the Buyers as, and the Company acknowledges that the Buyers do not so constitute, a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Buyers are in any way acting in concert or as a group, and the Company shall not assert any such claim with respect to such obligations or the transactions contemplated by the Transaction Documents and the Company acknowledges that the Buyers are not acting in concert or as a group with respect to such obligations or the transactions contemplated by the Transaction Documents. The Company acknowledges and each Buyer confirms that it has independently participated in the negotiation of the transaction contemplated hereby with the advice of its own counsel and advisors. Each Buyer shall be entitled to independently protect and enforce its rights, including, without limitation, the rights arising out of this Agreement or out of any other Transaction Documents, and it shall not be necessary for any other Buyer to be joined as an additional party in any proceeding for such purpose.

(n) Waiver of Conflicts. Each Buyer acknowledges that: (a) it has read this Agreement; (b) it has been represented in the preparation, negotiation and execution of this Agreement by legal counsel of its own choice or has voluntarily declined to seek such counsel; and (c) it understands the terms and consequences of this Agreement and is fully aware of the legal and binding effect of this Agreement. Each Buyer understands that the Company has been represented in the preparation, negotiation and execution of this Agreement by DLA Piper LLP (US) and that DLA Piper LLP (US) now or may in the future represent one or more Buyers or their affiliates in matters unrelated to the transactions contemplated by this Agreement, including the representation of such Buyers or their affiliates in matters of a nature similar to those contemplated by this Agreement. The Company and each Buyer hereby acknowledge that they have had an opportunity to ask for and have obtained information relevant to such representation, including disclosure of the reasonably foreseeable adverse consequences of such representation, and hereby waives any conflict arising out of such representation solely with respect to the matters contemplated by this Agreement.

(o) Publicity. Except as set forth below, no public release or announcement concerning the transactions contemplated hereby shall be issued by the Buyers without the prior consent of the Company, except as such release or announcement may be required by law or the applicable rules or regulations of any securities exchange or securities market, in which case the Buyers shall allow the Company reasonable time to comment on such release or announcement in advance of such issuance. Notwithstanding the foregoing, each Buyer may identify the Company, the transactions contemplated by the Transaction Documents and the value of such Buyer's security holdings in the Company in accordance with applicable investment reporting and disclosure regulations or internal policies without prior notice to or consent or comment from the Company (including, for the avoidance of doubt, filings pursuant to Sections 13 and 16 of the 1934 Act). The Company shall not include the name of any Buyer or any affiliate or investment adviser of such Buyer in any press release or public announcement without the prior written consent of such Buyer. On the Business Day immediately following the date this Agreement is executed, the Company shall issue a press release disclosing all material terms of the transactions contemplated by this Agreement (the "**Press Release**"). No later than 5:30 p.m. (New York City time) on the fourth Business Day following the date this Agreement is executed, the Company will file a Current Report on Form 8-K attaching the press release described in the foregoing sentence as well as copies of the Transaction Documents. In addition, the Company will make such other filings and notices in the manner and time required by the SEC or Nasdaq. The Company shall not, and shall cause each of its officers, directors, employees and agents not to, provide any Buyer with any such material nonpublic information regarding the Company from and after the filing of the Press Release without the express prior written consent of such Buyer.

[Signature Page Follows]

IN WITNESS WHEREOF, each Buyer and the Company have caused their respective signature pages to this Common Stock Purchase Agreement to be duly executed as of the date first written above.

LIQUIDIA CORPORATION

By: /s/ Michael Kaseta

Name: Michael Kaseta

Title: Chief Financial Officer

above. **IN WITNESS WHEREOF**, the parties hereto have duly executed this Common Stock Purchase Agreement as of the date first written

BUYER:

LEGEND AGGREGATOR, LP

By: LEGEND AGGREGATOR ADVISORS, LLC

Its: General Partner

By: /s/ Adam Fliss

Name: Adam Fliss

Title: Vice President

[Signature Page to Common Stock Purchase Agreement]

SCHEDULE OF BUYERS

(1)	(2)	(3)	(4)
Buyer	Address	Number of Common Shares Purchased at Closing	Purchase Price to be paid at Closing
Legend Aggregator, LP	2884 Sand Hill Road, Suite 100 Menlo Park, California 94025	7,182,532	\$ 74,999,999.14
TOTAL		7,182,532	\$ 74,999,999.14

EXHIBITS & SCHEDULES

Exhibit A	Form of Registration Rights Agreement
Exhibit B	Form of Secretary's Certificate
Exhibit C	Form of Officer's Certificate
Exhibit D	Form of Legal Opinion
Schedule 2(c)	Affiliated Buyers
Schedule 2(q)	Current Holdings of Buyers

EXHIBIT A

Form of Registration Rights Agreement

(See attached)

EXHIBIT B

Form of Secretary's Certificate

(See attached)

SECRETARY’S CERTIFICATE

The undersigned hereby certifies that he is the duly elected, qualified and acting Secretary of Liquidia Corporation, a Delaware corporation (the “**Company**”), and that as such he is authorized to execute and deliver this certificate in the name and on behalf of the Company and in connection with the Common Stock Purchase Agreement, dated as of January 4, 2024, by and among the Company and the investors listed on the Schedule of Buyers attached thereto (as may be amended or restated from time to time, the “**Purchase Agreement**”), and further certifies in his official capacity, in the name and on behalf of the Company, the items set forth below. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Purchase Agreement.

1. Attached hereto as Exhibit A are true, correct and complete copy of the resolutions of the Board of Directors of the Company, dated January 3, 2024, approving the transactions contemplated by the Purchase Agreement, the Transaction Documents and the issuance of the Common Shares. The resolutions contained in Exhibit A have not in any way been amended, modified, revoked or rescinded, have been in full force and effect since their adoption to and including the date hereof and are now in full force and effect.
2. Attached hereto as Exhibit B is a true, correct and complete copy of the Certificate of Incorporation, together with any and all amendments thereto, and no action has been taken to further amend, modify or repeal such Certificate of Incorporation, the same being in full force and effect in the attached form as of the date hereof.
3. Attached hereto as Exhibit C is a true, correct and complete copy of the Bylaws and any and all amendments thereto, and no action has been taken to further amend, modify or repeal such Bylaws, the same being in full force and effect in the attached form as of the date hereof.
4. Each person listed below has been duly elected or appointed to the position(s) indicated opposite his name and is duly authorized to sign the Purchase Agreement and each of the Transaction Documents on behalf of the Company, and the signature appearing opposite such person’s name below is such person’s genuine signature.

<u>Name</u>	<u>Position</u>	<u>Signature</u>
Roger A. Jeffs	Chief Executive Officer	_____
Michael Kaseta	Chief Financial Officer	_____

IN WITNESS WHEREOF, the undersigned has hereunto set his hand as of this 8th day of January, 2024.

Secretary

I, Roger A. Jeffs, Chief Executive Officer of the Company, hereby certify that Russell T. Schundler is the duly elected, qualified and acting Secretary of the Company and that the signature set forth above is his true signature.

Roger A. Jeffs
Chief Executive Officer

Board Resolutions

(See attached)

Certificate of Incorporation, as Amended

(See attached)

Bylaws

(See attached)

EXHIBIT C

Form of Officer's Certificate

(See attached)

LIQUIDIA CORPORATION
LIQUIDIA TECHNOLOGIES, INC.
OFFICER'S CERTIFICATE

The undersigned Chief Executive Officer of Liquidia Corporation, a Delaware corporation (the "**Company**"), hereby represents, warrants and certifies to the Buyers (as defined below), pursuant to Section 6(v) of the Purchase Agreement (as defined below), as follows:

1. The representations and warranties of the Company in the Common Stock Purchase Agreement, dated as of January 4, 2024 (as may be amended or restated from time to time, the "**Purchase Agreement**"), by and among the Company and the investors identified on the Schedule of Buyers attached to the Purchase Agreement (the "**Buyers**"), are true and correct in all respects as of the date when made and as of the date hereof (except for representations and warranties that speak as of a specific date, which are true and correct as of such specified date).
2. The Company has performed, satisfied and complied in all respects with the covenants, agreements and conditions required by the Transaction Documents to be performed, satisfied or complied with by the Company as of the date hereof.

Capitalized terms used but not otherwise defined herein shall have the meaning set forth in the Purchase Agreement.

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

IN WITNESS WHEREOF, the undersigned has executed this certificate this 8th day of January, 2024.

By: _____
Name: Roger A. Jeffs
Title: Chief Executive Officer

EXHIBIT D

Form of Legal Opinion

(See attached)

Schedule 2(c)
Affiliated Buyers

None

Schedule 2(q)
Current Holdings of Buyers

Name	Number of Shares of Common Stock of the Company Owned by Buyer and its Affiliates	Number of Options to Purchase Common Stock Held by Buyer and its Affiliates
Legend Aggregator, LP	—	—

REGISTRATION RIGHTS AGREEMENT

This **REGISTRATION RIGHTS AGREEMENT** (this “*Agreement*”) is made as of January 4, 2024, by and among Liquidia Corporation, a Delaware corporation (the “*Company*”) and the purchasers identified on **Schedule A** hereto (each, a “*Purchaser*” and collectively, the “*Purchasers*”) and such other Persons, if any, from time to time, that become a party hereto as holders of Registrable Securities (as defined below).

RECITALS

WHEREAS, pursuant to the Purchase Agreement (as defined below), on the Closing Date (as defined in the Purchase Agreement), the Company will issue to each Purchaser shares of Company Common Stock (as defined below) as is set forth in the Purchase Agreement (each, a “*Share*” and collectively, the “*Shares*”);

WHEREAS, in connection with the execution and delivery of the Purchase Agreement and the consummation of the transactions contemplated thereby, the Company has agreed to grant the Holders (as defined below) certain registration rights as set forth below.

NOW, THEREFORE, in consideration of the mutual promises and covenants herein contained, and other consideration, the receipt and adequacy of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

Definitions

1.1 **Definitions.** Unless otherwise defined herein, capitalized terms used in this Agreement have the meanings ascribed to them in the Purchase Agreement. As used in this Agreement, the following terms shall have the meanings set forth below:

(a) “**Additional Effectiveness Deadline**” has the meaning set forth in Section 2.1(h).

(b) “**Additional Filing Deadline**” has the meaning set forth in Section 2.1(h).

(c) “**Additional Shares**” means any restricted shares acquired by any Purchaser and any shares acquired by any Purchaser that are “control shares” in the hands of such Purchaser, in each case, from time to time, including, without limitation, after the date hereof, and any shares of Common Stock issued to the Purchasers pursuant to a stock split, stock dividend or other distribution with respect to, or in exchange or in replacement of, such restricted shares or the Shares, or in connection with a combination of shares, distribution, recapitalization, merger, consolidation, other reorganization or other similar event, whether or not such acquisition has actually been effected.

(d) “**Affiliate**” means with respect to any specified Person, any other Person who or which, directly or indirectly, controls, is controlled by, or is under common control with such specified Person, including, without limitation, any general partner, limited partner, member, officer, director or manager of such Person and any venture capital or private equity fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management company with, such Person. For purposes of this definition, the terms “**controls**,” “**controlled by**,” or “**under common control with**” means the possession, direct or indirect, of power to direct or cause the direction of management or policies (whether through ownership of voting securities, by contract or otherwise).

- (e) “**Agreement**” has the meaning set forth in the Preamble.
- (f) “**Business Day**” means any day, excluding Saturday, Sunday and any day which is a legal holiday in the City of New York or is a day on which banking institutions located in the City of New York are authorized or required by law or other governmental action to close.
- (g) “**Common Stock**” means shares of the common stock of the Company, par value \$0.001 per share.
- (h) “**Company**” has the meaning set forth in the Preamble.
- (i) “**Company Filing Deadline**” has the meaning set forth in Section 2.1(a)(i).
- (j) “**Company Indemnified Party**” has the meaning set forth in Section 2.5(b).
- (k) “**Controlling Person**” has the meaning set forth in Section 2.5(a).
- (l) “**Demand Notice**” has the meaning set forth in Section 2.1(i).
- (m) “**Demand Registration**” has the meaning set forth in Section 2.1(i).
- (n) “**Disclosure Package**” has the meaning set forth in Section 2.5(a).
- (o) “**Effectiveness Deadline**” means the Initial Effectiveness Deadline, the Additional Effectiveness Deadline(s) and/or the Form S-1 Effectiveness Deadline(s), as applicable.
- (p) “**Exchange Act**” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.
- (q) “**Form S-1 Registration Statement**” has the meaning set forth in Section 2.1(i).
- (r) “**Form S-1 Filing Deadline**” has the meaning set forth in Section 2.1(i).
- (s) “**Form S-1 Effectiveness Deadline**” has the meaning set forth in Section 2.1(i).
- (t) “**Governmental Authority**” means any domestic or foreign multinational, federal, state, provincial, municipal or local government (or any political subdivision thereof) or any domestic or foreign governmental, regulatory or administrative authority or any department, commission, board, agency, court, tribunal, judicial body or instrumentality thereof, or any other body exercising, or entitled to exercise, any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power of any nature (including any arbitral body).

- (u) “**Holder**” (collectively, “**Holders**”) means any Purchaser and any transferee thereof, in each case, to the extent holding or beneficially owning Registrable Securities.
- (v) “**Holder Indemnified Parties**” has the meaning set forth in Section 2.5(a).
- (w) “**Indemnified Party**” has the meaning set forth in Section 2.5(c).
- (x) “**Initial Effectiveness Deadline**” has the meaning set forth in Section 2.1(b).
- (y) “**Initiating Holders**” means, collectively, Holders who initiate a Form S-1 Registration Statement in accordance with Section 2.1(i).
- (z) “**Minimum Amount**” has the meaning set forth in Section 2.1(e).
- (aa) “**Person**” means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization and a government or any department or agency thereof.
- (bb) “**Prospectus**” means the prospectus or prospectuses (whether preliminary or final) included in any Registration Statement and relating to Registrable Securities, as amended or supplemented and including all material incorporated by reference in such prospectus or prospectuses.
- (cc) “**Purchase Agreement**” means that certain Common Stock Purchase Agreement (as may be amended, amended and restated, or supplemented from time to time), dated as of the date hereof, by and among the Company and the Purchasers.
- (dd) “**Purchaser**” has the meaning set forth in the Preamble.
- (ee) “**register**,” “**registered**” and “**registration**” refer to a registration effected by filing with the SEC a registration statement in compliance with the Securities Act, and the declaration or ordering by the SEC of the effectiveness of such registration statement.
- (ff) “**Registrable Securities**” means (i) the Shares and (ii) any Additional Shares; *provided, however*, that Shares or Additional Shares shall cease to be treated as Registrable Securities on the earliest to occur of, (A) the date such security has been disposed of pursuant to an effective registration statement, (B) the date on which such security is sold pursuant to Rule 144, (C) the date on which such security ceases to be outstanding, or (D) the date on which the Holder thereof, together with its Affiliates, is able to dispose of all of its Registrable Securities without restriction or limitation pursuant to Rule 144 and without the requirement for the Company to be in compliance with Rule 144 (or any successor rule).

(gg) “**Registration Expenses**” means any and all expenses incident to the Company’s performance of or compliance with this Agreement, including: (i) all SEC, FINRA and other registration and filing fees, (ii) all fees and expenses associated with filings to be made with, or the listing of any Registrable Securities on, any securities exchange or over-the-counter trading market on which the Registrable Securities are to be listed or quoted, (iii) all fees and expenses with respect to filings required to be made with an exchange or any securities industry self-regulatory body, (iv) all fees and expenses of compliance with securities or “blue sky” laws (including fees and disbursements of counsel for the Company in connection therewith and reasonable fees and disbursements of counsel for the underwriters or holders of securities in connection with blue sky qualifications of the securities and determination of their eligibility for investment under the laws of such jurisdictions), (v) printing, messenger, telephone and delivery expenses of the Company (including the cost of distributing Prospectuses in preliminary and final form as well as any supplements thereto), (vi) all fees and disbursements of counsel for the Company and customary fees and expenses for independent certified public accountants retained by the Company (including the expenses of any special audits or comfort letters, or costs associated with the delivery by independent certified public accountants of a comfort letter or comfort letters), (vii) securities acts liability insurance, if the Company so desires, (viii) all internal expenses of the Company (including, all salaries and expenses of its officers and employees performing legal or accounting duties), (ix) the expense of any annual audit; (x) the fees and expenses of any Person, including special experts, retained by the Company; (xi) the expenses incurred in connection with making road show presentations and holding meetings with potential investors to facilitate the distribution and sale of Registrable Securities (including the reasonable out-of-pocket expenses of the Holders), (xii) any fees and disbursements of underwriters customarily paid by issuers or sellers of securities and (xiii) all legal fees and expenses of one (1) legal counsel to the Holders, such fees and expenses not to exceed \$25,000 per registration; *provided, however* that “**Registration Expenses**” shall not include fees and expenses in connection with underwriting discounts, selling commissions and stock transfer taxes attributable to the sale of the Registrable Securities or (except as otherwise set forth in this Agreement) any legal fees and expenses of counsel to the Holders above \$25,000 per registration and all such excluded expenses in this proviso relating to the offer and sale of Registrable Securities registered under the Securities Act pursuant to this Agreement shall be borne and paid by the holders of such Registrable Securities, in proportion to the number of Registrable Securities included in such registration for each such holder, except that fees and expenses in connection with underwriting discounts, selling commissions and stock transfer taxes attributable to the sale of the Registrable Securities shall be borne by the Holder that incurred such fees and expenses.

(hh) “**Registration Statement**” means any registration statement of the Company under the Securities Act which covers any of the Registrable Securities pursuant to the provisions of this Agreement, including the Prospectus, all amendments and supplements to such Registration Statement, including post-effective amendments, all exhibits and all documents incorporated by reference in such Registration Statement. For the avoidance of doubt, “Registration Statement” shall include all Shelf Registration Statements and Form S-1 Registration Statements required to be filed pursuant to this Agreement.

(ii) “**Rule 144**” means Rule 144 under the Securities Act or any successor rule thereto.

(jj) “**Rule 415**” means Rule 415 under the Securities Act or any successor rule thereto.

(kk) “**SEC**” means the U.S. Securities and Exchange Commission.

(ll) “**SEC Guidance**” means (i) any publicly-available written or oral guidance of the SEC staff, or any comments, requirements or requests of the Commission staff and (ii) the Securities Act.

(mm) “**Securities Act**” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

(nn) “**Shares**” has the meaning set forth in the Recitals.

(oo) “**Shelf Registration**” has the meaning set forth in Section 2.1(a)(i).

(pp) “**Shelf Registration Statement**” has the meaning set forth in Section 2.1(a)(i).

(qq) “**Shelf Takedown**” has the meaning set forth in Section 2.1(d).

(rr) “**Underwritten Block Trade**” has the meaning set forth in Section 2.1(f).

(ss) “**Underwritten Offering**” has the meaning set forth in Section 2.1(e).

(tt) “**Underwritten Offering Notice**” has the meaning set forth in Section 2.1(e).

(uu) “**Updated Disclosure Package**” has the meaning set forth in Section 2.5(a).

ARTICLE II **Registration Rights**

2.1 Provisions Relating to Company Registration

(a) Filing.

(i) On or prior to the date that is one hundred eighty (180) days following the date hereof (the “**Company Filing Deadline**”), the Company shall file with the SEC a Registration Statement on Form S-3 (or, subject to Section 2.1(a)(ii), such other appropriate form) for an offering to be made on a delayed or continuous basis pursuant to Rule 415 (a “**Shelf Registration Statement**”) pursuant to which all of the Shares sold at the Closing constituting Registrable Securities shall be registered for resale by such Holders (a “**Shelf Registration**”).

(ii) If Form S-3 is not available for the Shelf Registration Statement for the resale of Registrable Securities, the Company shall (i) register the resale of the Registrable Securities on another appropriate form and (ii) undertake to register the Registrable Securities on Form S-3 as soon as such form is available; *provided*, that the Company shall maintain the effectiveness of such Shelf Registration Statement then in effect until such time as a Shelf Registration Statement on Form S-3 covering the Registrable Securities has been declared effective by the SEC.

(b) Effectiveness. The Company shall use its best efforts to cause the Shelf Registration Statement(s) filed pursuant to Section 2.1(a) to be declared effective by the SEC or otherwise become effective under the Securities Act as soon as practicable after the filing thereof, but in no event later than the date that is the earlier of (i) in the event that such Shelf Registration Statement (x) is not subject to a review by the SEC, sixty (60) calendar days after the earlier of (A) the Company Filing Deadline and (B) the date such Shelf Registration Statement was filed with the SEC and (y) is subject to a review by the SEC, ninety (90) calendar days after the earlier of (A) the Company Filing Deadline and (B) the date such Shelf Registration Statement was filed with the SEC and (ii) five (5) Business Days after the date the Company receives written notification from the SEC that such Shelf Registration(s) will not be reviewed (the “**Initial Effectiveness Deadline**”). The Company shall use its best efforts to maintain the effectiveness of such Shelf Registration Statement(s), including by filing any necessary post-effective amendments and Prospectus supplements and by filing one or more replacement or renewal Shelf Registration Statements upon the expiration of such Shelf Registration Statement(s), continuously until such time as there are no Registrable Securities remaining. By 9:30 a.m. New York time on the second Business Day following the date such Shelf Registration Statement is declared effective by the SEC, the Company shall file with the SEC in accordance with Rule 424 under the Securities Act the final Prospectus to be used in connection with sales pursuant to such Shelf Registration Statement.

(c) Additional Registrable Securities; Additional Selling Stockholders. At any time and from time to time that a Shelf Registration Statement is effective, if a Holder of Registrable Securities requests (i) the registration under the Securities Act of additional Registrable Securities pursuant to such Shelf Registration Statement or (ii) that such Holder be added as a selling stockholder in such Shelf Registration Statement, the Company shall as promptly as practicable amend or supplement the Shelf Registration Statement to cover such additional Registrable Securities and/or Holder.

(d) Right to Effect Shelf Takedowns. Each Holder shall be entitled, at any time and from time to time when a Shelf Registration Statement is effective, to sell any or all of the Registrable Securities covered by such Shelf Registration Statement (a “**Shelf Takedown**”).

(e) Underwritten Offering. Any Holder or Holders intending to effect a Shelf Takedown or Demand Registration shall be entitled to request, by written notice to the Company (an “**Underwritten Offering Notice**”), that such Shelf Takedown or Demand Registration be an underwritten offering (an “**Underwritten Offering**”). The Underwritten Offering Notice shall specify the number of Registrable Securities intended to be offered and sold by such Holder(s) pursuant to the Underwritten Offering. The Company shall not be required to effect more than two (2) Underwritten Offerings during the term of this Agreement and shall not be required to facilitate an Underwritten Offering unless (i) in the case of the first Underwritten Offering, such offering is for the lesser of (a) expected aggregate gross proceeds of at least \$5 million or (b) all of the remaining Registrable Securities of all Holders participating in such offer and (ii) in the case of the second Underwritten Offering, the Holder(s) participating in such Underwritten Offering request the inclusion in such Underwritten Offering of all of its or their remaining Registrable Securities (such amount, as applicable, the “**Minimum Amount**”). The Company will, as expeditiously as possible (and in any event within fourteen (14) days after the receipt of an Underwritten Offering Notice), use its reasonable best efforts to consummate such Underwritten Offering.

(f) Underwritten Block Trade. If a Holder or Holders desire to engage in an underwritten block trade or bought deal pursuant to a Shelf Registration Statement (each, an “**Underwritten Block Trade**”), then notwithstanding the time periods set forth in Section 2.1(e), such Holder(s) may notify the Company of the Underwritten Block Trade not less than two (2) Business Days prior to the day such offering is first anticipated to commence, and the Company will as expeditiously as possible use its reasonable best efforts to facilitate such Underwritten Block Trade (which may close as early as two (2) Business Days after the date it commences). For the avoidance of doubt, an Underwritten Block Trade shall be considered an Underwritten Offering for the purposes of Section 2.1(e).

(g) Selection of Underwriters. The Holder(s) requesting an Underwritten Offering shall have the right to select the investment banking firm(s) and manager(s) to administer such Underwritten Shelf Takedown, subject to the approval of the Company (which approval shall not be unreasonably withheld, conditioned or delayed).

(h) Rule 415 Cutbacks. Notwithstanding any other provision of this Agreement, if the staff of the SEC or any SEC Guidance sets forth a limitation on the number of Registrable Securities permitted to be registered on a particular Shelf Registration Statement as a secondary offering (and notwithstanding that the Company used diligent efforts to advocate with the staff of the SEC for the registration of all or a greater portion of Registrable Securities), the Company shall reduce the number of Registrable Securities on a pro rata basis based on the total number of unregistered Registrable Securities held by such Holders. In the event of a cutback hereunder, the Company shall give each Holder at least five (5) Trading Days prior written notice along with the calculations as to such Holder’s allotment. In the event the Company amends a Shelf Registration Statement in accordance with the foregoing, the Company will use its reasonable best efforts to file with the SEC, on the earliest practical date on which the Company is permitted by SEC Guidance to file such additional Shelf Registration Statement related to the Registrable Securities (the “**Additional Filing Deadline**”), one or more Registration Statement(s) on Form S-3 (or such other form available as provided in Section 2.1(a)(ii)) to register for resale those Registrable Securities that were not registered for resale on the initial Shelf Registration Statement and cause such Shelf Registration Statement(s) to be declared effective on or prior to the earlier of (i) in the event that such additional Shelf Registration Statement (x) is not subject to a review by the SEC, sixty (60) calendar days after the earlier of (A) the applicable Additional Filing Deadline and (B) the date such additional Shelf Registration Statement was filed with the SEC and (y) is subject to a review by the SEC, ninety (90) calendar days after the earlier of (A) the applicable Additional Filing Deadline and (B) the date such additional Shelf Registration Statement was filed with the SEC and (ii) five (5) Business Days after the date the Company receives written notification from the SEC that such additional Shelf Registration(s) will not be reviewed (the “**Additional Effectiveness Deadline**”). By 9:30 a.m. New York time on the second Business Day following the date any such additional Shelf Registration Statement is declared effective by the SEC, the Company shall file with the SEC in accordance with Rule 424 under the Securities Act the final Prospectus to be used in connection with sales pursuant to such additional Shelf Registration Statement.

(i) S-1 Demand Registrations. If the Company is not eligible to use a Form S-3 for the Shelf Registration, then, upon request from Holders of fifty percent (50%) of the Registrable Securities then outstanding that the Company file a registration statement on Form S-1 (a “**Form S-1 Registration Statement**”) with respect to at least the Minimum Amount, then the Company shall (x) within ten (10) days after the date such request is given, give written notice thereof (the “**Demand Notice**”) to all Holders other than the Initiating Holders; and (y) as soon as practicable, and in any event within sixty (60) days after the date such request is delivered to the Company by the Initiating Holders, file a Form S-1 Registration Statement under the Securities Act covering all Registrable Securities that the Initiating Holders requested to be registered and any additional Registrable Securities requested to be included in such registration by any other Holders, as specified by notice given by each such Holder to the Company within twenty (20) days of the date the Demand Notice is delivered to such Holder (a “**Form S-1 Filing Deadline**”) and use its best efforts to cause such Form S-1 Registration Statement to be declared effective by the SEC or otherwise become effective under the Securities Act as soon as practicable after the filing thereof, but in no event later than the date that is the earlier of (i) in the event that such Form S-1 Registration Statement (x) is not subject to a review by the SEC, sixty (60) calendar days after the earlier of (A) the applicable Form S-1 Filing Deadline and (B) the date such Form S-1 Registration Statement was filed with the SEC and (y) is subject to a review by the SEC, ninety (90) calendar days after the earlier of (A) the applicable Form S-1 Filings Deadline and (B) the date such Form S-1 Registration Statement was filed with the SEC and (ii) five (5) Business Days after the date the Company receives written notification from the SEC that such Form S-1 Registration(s) will not be reviewed (a “**Form S-1 Effectiveness Deadline**”), and in each case, subject to the limitations of Section 2.1(e) (a “**Demand Registration**”). The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to this Section 2.1(i) during the period that is sixty (60) days before the Company’s good faith estimate of the date of filing of, and ending on a date that is ninety (90) days after the effective date of, a Company-initiated registration. All provisions set forth in this Agreement with respect to Shelf Registration Statements shall apply, *mutatis mutandis*, to the Form S-1 Registration Statements required to be filed hereunder (except to the extent expressly set forth in this Section 2.1(i)).

2.2 Provisions Relating to Registration.

(a) If and whenever the Company is required to effect the registration of any Registrable Securities pursuant to this Agreement, the Company shall use reasonable best efforts to effect and facilitate the registration, offering and sale of such Registrable Securities in accordance with the intended method of disposition thereof, and, pursuant thereto, the Company shall, as applicable:

(i) prepare and file with the SEC a Registration Statement with respect to such Registrable Securities, make all required filings required in connection therewith and use reasonable best efforts to cause such Registration Statement to become effective as soon as reasonably practicable but in any event prior to the applicable Effectiveness Deadline;

(ii) furnish to each Holder participating in the registration, without charge, such number of copies of the Prospectus included in such Registration Statement (including each preliminary Prospectus) and any supplement thereto (in each case including all exhibits thereto and all documents incorporated by reference therein) and such other documents as such Holder may reasonably request, including in order to facilitate the disposition of the Registrable Securities owned by such Holder;

(iii) use reasonable best efforts to register or qualify such Registrable Securities under such other securities or blue sky laws in all applicable U.S. jurisdiction(s) and do any and all other acts and things that may be necessary or reasonably advisable to enable such Holder and each underwriter, if any, to consummate the disposition of such Holder's Registrable Securities in such jurisdiction(s); *provided*, that the Company shall not be required to qualify generally to do business, subject itself to taxation or consent to general service of process in any jurisdiction where it would not otherwise be required to do so but for its obligations pursuant to this Section 2.2(a)(iii);

(iv) use reasonable best efforts to cause all Registrable Securities covered by any Registration Statement to be registered with or approved by such other Governmental Authorities or self-regulatory bodies as may be necessary or reasonably advisable in light of the business and operations of the Company to enable each Holder participating in the registration to consummate the disposition of such Registrable Securities in accordance with the intended method or methods of disposition thereof;

(v) notwithstanding any other provisions of this Agreement to the contrary, cause (A) any Registration Statement (as of the effective date of the Registration Statement), any amendment thereof (as of the effective date thereof) or supplement thereto (as of its date), (1) to comply in all material respects with the applicable requirements of the Securities Act and the rules and regulations of the SEC and (2) not to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading and (B) any related Prospectus, preliminary Prospectus and any amendment thereof or supplement thereto (as of its date), (1) to comply in all material respects with the applicable requirements of the Securities Act and the rules and regulations of the SEC, and (2) not to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, however*, that the Company shall have no such obligations or liabilities with respect to any written information pertaining to a Holder and furnished to the Company by or on behalf of such Holder specifically for inclusion therein; *provided further*, that each Holder of Registrable Securities, upon receipt of any notice from the Company of any event of the kind described in this Section 2.2(a)(v), shall forthwith discontinue disposition of Registrable Securities pursuant to the Registration Statement covering such Registrable Securities until such holder is advised in writing by the Company that the use of the Prospectus may be resumed and is furnished with a supplemented or amended Prospectus as contemplated by this Section 2.2(a)(v) (provided that the Company may not so suspend dispositions for more than thirty (30) days at a time or more than twice in any 12-month period and that the first day of any such suspension period must be at least five (5) trading days after the last day of any prior suspension period) and if so directed by the Company, such Holder shall deliver to the Company all copies, other than permanent file copies then in such holder's possession, of the Prospectus covering such Registrable Securities at the time of receipt of such notice;

(vi) notify the Holders and the managing underwriters of any underwritten offering in writing: (A) when the Registration Statement, any pre-effective amendment thereto, the Prospectus or any Prospectus supplement or any post-effective amendment thereto has been filed with the SEC and when the Registration Statement or any post-effective amendment thereto has become effective, (B) of any oral or written comments by the SEC or of any request by the SEC for amendments or supplements to the Registration Statement or the Prospectus included therein or for any additional information regarding such Holder, (C) of the issuance by the SEC of any stop order suspending the effectiveness of such Registration Statement or the initiation or threatening of any proceedings for that purpose and of any other action, event or failure to act that would cause the Registration Statement not to remain effective and (D) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any Registrable Securities for sale under the applicable securities or blue sky laws of any jurisdiction or the initiation of any proceeding for such purpose;

(vii) in the event of the issuance of any stop order suspending the effectiveness of a Registration Statement, any order suspending or preventing the use of any related Prospectus or any suspension of the qualification or exemption from qualification of any Registrable Securities for sale in any jurisdiction, use reasonable best efforts to obtain the withdrawal or lifting of any such order or suspension;

(viii) not file or make any amendment to any Registration Statement with respect to any Registrable Securities, or any amendment of or supplement to the Prospectus used in connection therewith, that refers to any Holder covered thereby by name or otherwise identifies such Holder as the holder of any securities of the Company without the prior written consent of such Holder (which consent shall not be unreasonably withheld, conditioned or delayed), unless and to the extent such disclosure is required by law; *provided*, that (A) each Holder shall furnish to the Company in writing such information regarding itself and the distribution proposed by it as the Company may reasonably request for use in connection with a Registration Statement or Prospectus and (B) each Holder agrees to notify the Company as promptly as practicable of any inaccuracy or change in information previously furnished to the Company by such Holder or of the occurrence of any event that would cause the Prospectus included in such Registration Statement to contain an untrue statement of a material fact regarding such Holder or the distribution of such Registrable Securities or to omit to state any material fact regarding such Holder or the distribution of such Registrable Securities required to be stated therein or necessary to make the statements made therein not misleading in light of the circumstances under which they were made and to furnish to the Company, as promptly as practicable, any additional information required to correct and update the information previously furnished by such Holder such that such Prospectus shall not contain any untrue statement of a material fact regarding such Holder or the distribution of such Registrable Securities or omit to state a material fact regarding such Holder or the distribution of such Registrable Securities necessary to make the statements therein not misleading in light of the circumstances under which they were made; *provided further*, that each Holder of Registrable Securities, upon receipt of any notice from the Company of any event of the kind described in this Section 2.2(a)(viii) shall forthwith discontinue disposition of Registrable Securities pursuant to the Registration Statement covering such Registrable Securities until such Holder is advised in writing by the Company that the use of the Prospectus may be resumed and is furnished with a supplemented or amended Prospectus as contemplated by this Section 2.2(a)(viii), and if so directed by the Company, such Holder shall deliver to the Company all copies, other than permanent file copies then in such holder's possession, of the Prospectus covering such Registrable Securities at the time of receipt of such notice;

(ix) cause such Registrable Securities to be listed on each securities exchange on which the Common Stock is then listed or, if the Common Stock is not then listed on any securities exchange, use reasonable best efforts to cause such Registrable Securities to be listed on a national securities exchange selected by the Company;

(x) provide a transfer agent and registrar (which may be the same Person) for all such Registrable Securities not later than the effective date of such Registration Statement;

(xi) at the reasonable request of a Holder or any underwriter participating in any underwritten offering pursuant to such Registration Statement, furnish to such Holder or underwriter, on the date of the effectiveness of any Registration Statement and thereafter from time to time on such dates as such Holder or underwriter may reasonably request (i) a letter, dated such date, from the Company's independent certified public accountants in form and substance as is customarily given by independent certified public accountants to underwriters in an underwritten public offering, addressed to such Holder or underwriter, and (ii) an opinion, dated as of such date, of counsel representing the Company for purposes of such Registration Statement, in form, scope and substance as is customarily given in an underwritten public offering, addressed to such Holder or underwriter;

(xii) make available upon reasonable notice and during normal business hours for inspection by any Holder participating in the registration, any underwriter participating in any underwritten offering pursuant to such Registration Statement and any attorney, accountant or other agent retained by any such Holder or underwriter, all pertinent corporate documents, financial and other records relating to the Company and its business reasonably requested by such Holder or underwriter as shall be reasonably necessary to enable them to exercise their due diligence responsibility, cause the Company's officers, directors, employees and independent accountants to supply all information reasonably requested by any such Holder, underwriter, attorney, accountant or agent in connection with such registration or offering and make senior management of the Company and the Company's independent accountants reasonably available for customary due diligence and drafting sessions; *provided*, that, unless the disclosure of such information is necessary to avoid or correct a misstatement or omission in the Registration Statement or the release of such information is ordered pursuant to a subpoena or other order from a court of competent jurisdiction, the Company shall not be required to provide any information under this Section 2.2(a)(xii) if (i) the Company believes, after consultation with counsel for the Company, that to do so would cause the Company to forfeit an attorney-client privilege that was applicable to such information or (ii) either (A) the Company has sought, or been granted from the SEC, confidential treatment of such information contained in any filing with the SEC or documents provided supplementally or otherwise or (B) the Company reasonably determines in good faith that such information is confidential and so notifies the Holder or underwriter their representatives, as applicable, in writing, unless prior to furnishing any such information with respect to clause (ii) such Holder of Registrable Securities requesting such information agrees to enter into a confidentiality agreement in customary form and subject to customary exceptions; *provided further*, that any Person gaining access to information or personnel of the Company pursuant to this Section 2.2(a)(xii) shall (A) reasonably cooperate with the Company to limit any resulting disruption to the Company's business and (B) protect the confidentiality of any information regarding the Company which the Company determines in good faith to be confidential and of which determination such Person is notified, unless such information (1) is or becomes known to the public without a breach of this Agreement, (2) is or becomes available to such Person on a non-confidential basis from a source other than the Company, (3) is independently developed by such Person without reference to such information, (4) is requested or required by a deposition, interrogatory, request for information or documents by a Governmental Authority, subpoena or similar process or (5) is otherwise required to be disclosed by law;

(xiii) otherwise use reasonable best efforts to comply with all applicable rules and regulations of the SEC, and make available to its stockholders, as soon as reasonably practicable, an earnings statement (in a form that satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 under the Securities Act or any successor rule thereto) covering the period of at least 12 months beginning with the first day of the Company's first full fiscal quarter after the effective date of the applicable Registration Statement, which requirement shall be deemed satisfied if the Company timely files complete and accurate information on Forms 10-K, 10-Q and 8-K under the Exchange Act and otherwise complies with Rule 158 under the Securities Act or any successor rule thereto;

(xiv) in the case of an underwritten offering of Registrable Securities, incorporate in a supplement to the Prospectus or a post-effective amendment to the Registration Statement such information as is reasonably requested by the managing underwriter(s) or any Holder participating in such underwritten offering to be included therein, the purchase price for the securities to be paid by the underwriters and any other applicable terms of such underwritten offering, and make all required filings of such supplement or post-effective amendment;

(xv) in the case of an underwritten offering of Registrable Securities, enter into such customary agreements (including underwriting and lock-up agreements in customary form) and take all such other customary actions as any Holder participating in such offering or the managing underwriter(s) of such offering reasonably requests in order to expedite or facilitate the disposition of such Registrable Securities;

(xvi) in the case of an underwritten offering of Registrable Securities, make senior management of the Company available, to the extent reasonably requested by the managing underwriter(s), to assist in the marketing of the Registrable Securities to be sold in such underwritten offering, including the participation of such members of senior management of the Company in "road show" presentations and other customary marketing activities, including "one-on-one" meetings with prospective purchasers of the Registrable Securities to be sold in such underwritten offering, and otherwise reasonably facilitate, cooperate with, and participate in such underwritten offering and customary selling efforts related thereto, in each case to the same extent as if the Company were engaged in a primary underwritten registered offering of its Common Stock; *provided*, that the Company's obligation to make senior management available for participation in "road show" presentations shall be limited to no more than one underwritten offering during any 12-month period;

(xvii) cooperate with the Holders of the Registrable Securities to facilitate the timely preparation and delivery of certificates representing the Registrable Securities to be sold pursuant to such Registration Statement free of any restrictive legends and representing such number of shares of Common Stock and registered in such names as the Holders of the Registrable Securities may reasonably request a reasonable period of time prior to sales of Registrable Securities pursuant to such Registration Statement if such Holder delivers a legal opinion and representation letter in form reasonably satisfactory to the Company or its counsel stating that such sale is permitted to the extent such legal opinion or representation letter is required pursuant to the Purchase Agreement; *provided*, that the Company may satisfy its obligations hereunder without issuing physical stock certificates through the use of The Depository Trust Company's Direct Registration System;

(xviii) not later than the effective date of such Registration Statement, provide a CUSIP number for all Registrable Securities covered thereby and provide the applicable transfer agent with printed certificates for the Registrable Securities in a form eligible for deposit with The Depository Trust Company; *provided*, that the Company may satisfy its obligations hereunder without issuing physical stock certificates through the use of The Depository Trust Company's Direct Registration System;

(xix) shall (A) permit one legal counsel to the Holders to review and comment upon statements regarding the Holders, their holdings, their intended methods of disposition and the description of the transactions contemplated by the Transaction Documents (as defined in the Purchase Agreement) set forth in (i) a Registration Statement at least five (5) Business Days prior to its filing with the SEC and (ii) all amendments and supplements to all Registration Statements (except for Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and any similar or successor reports) within a reasonable number of days prior to their filing with the SEC, (B) not file any Registration Statement or amendment or supplement thereto in a form to which such legal counsel reasonably objects, (C) not submit a request for acceleration of the effectiveness of a Registration Statement or any amendment or supplement thereto without the prior approval of such legal counsel, which consent shall not be unreasonably withheld delayed or conditioned, (D) furnish to such legal counsel, without charge, (i) copies of any correspondence from the SEC or the staff of the SEC to the Company or its representatives relating to any Registration Statement, (ii) promptly after the same is prepared and filed with the SEC, one copy of any Registration Statement and any amendment(s) thereto, including financial statements and schedules, all documents incorporated therein by reference, if requested by a Holder, and all exhibits and (iii) upon the effectiveness of any Registration Statement, one copy of the prospectus included in such Registration Statement and all amendments and supplements thereto and (E) shall reasonably cooperate with such legal counsel in performing the Company's obligations pursuant to this Agreement; and

(xx) otherwise use reasonable best efforts to take or cause to be taken all other actions necessary or reasonably advisable to effect the registration, marketing and sale of such Registrable Securities contemplated by this Agreement.

(b) Notwithstanding anything to the contrary contained in this Agreement, the Company shall not be required to include Registrable Securities in any Registration Statement unless the Holder owning the Registrable Securities to be registered on the Registration Statement, following reasonable advance written request by the Company, furnishes to the Company, no later than seven (7) Business Days after the date on which the Company has given notice of the Company's proposed filing of the Registration Statement, an executed stockholder questionnaire in the form attached hereto as **Exhibit A**.

(c) Notwithstanding anything to the contrary, the Company shall cause its transfer agent to deliver unlegended shares of Common Stock to a transferee of a Holder in connection with any sale of Registrable Securities with respect to which a Holder has entered into a contract for sale, prior to the Holder's receipt of a notice by the Company suspending dispositions pursuant to the applicable Registration Statement and for which a Holder has not yet settled.

(d) Neither the Company nor any subsidiary or Affiliate thereof shall identify any Holder as an underwriter in any public disclosure or filing with the SEC or any trading market and any Holder being deemed an underwriter by the SEC shall not relieve the Company of any obligations it has under this Agreement; *provided, however*, that the foregoing shall not prohibit the Company from including the disclosure found in the "Plan of Distribution" section attached hereto as **Annex A** to **Exhibit A** in the Registration Statement.

2.3 Participation in Underwritten Offerings. No Person may participate in any underwritten offering pursuant to this Agreement unless such Person (a) agrees to sell such Person's securities on the basis provided in any underwriting arrangements in customary form approved by the Persons entitled under this Agreement to approve such arrangements and (b) completes and executes all customary questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements.

2.4 Registration Expenses

(a) The Company shall bear all Registration Expenses.

(b) The obligation of the Company to bear and pay the Registration Expenses shall apply irrespective of whether a registration, once properly demanded or requested, becomes effective or is withdrawn or suspended, including one (1) request by one or more Holder(s) to withdraw any Registration Statement; *provided*, that, after such first request by one or more Holder(s), the Registration Expenses for any Registration Statement withdrawn at the request of one or more Holder(s) shall be borne by such Holder(s).

2.5 Indemnification.

(a) The Company shall, to the fullest extent permitted by law, indemnify and hold harmless each Holder, any Person who is or might be deemed to be a “controlling person” of the Holder or any of its subsidiaries within the meaning of the Securities Act or the Exchange Act (each such Person, a “**Controlling Person**”) and their respective direct and indirect general and limited partners, advisory board members, directors, officers, trustees, managers, members, employees, agents, Affiliates and shareholders, and each other Person, if any, who acts on behalf or controls any such Holder or Controlling Person (collectively, the “**Holder Indemnified Parties**”) from and against any losses, claims, damages, liabilities or expenses, joint or several, or any actions in respect thereof to which each Holder Indemnified Party may become subject under the Securities Act, Exchange Act, any state blue sky securities laws, any equivalent non-U.S. securities laws or otherwise, insofar as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon (i) any untrue statement or alleged untrue statement of a material fact contained in or incorporated by reference in any Registration Statement or in any amendment thereof, in each case at the time such became effective under the Securities Act, or in the preliminary Prospectus, free writing prospectus (as defined in Rule 405 under the Securities Act or any successor rule thereto) or other information that is deemed, under Rule 159 promulgated under the Securities Act, to have been conveyed to purchasers of securities at the time of sale of such securities (“**Disclosure Package**”), in the Prospectus or in any amendment thereof or supplement thereto or (ii) the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a Disclosure Package or any Prospectus, in the light of the circumstances under which they were made) not misleading, and the Company shall reimburse, as incurred, the Holder Indemnified Parties for any legal or other expenses reasonably incurred by them in connection with investigating, defending or settling any such loss, claim, damage, liability, expense or action in respect thereof; *provided, however*, that the Company shall not be liable in any such case to the extent that such loss, claim, damage, liability, expense or action arises out of or is based upon any untrue statement or omission made or incorporated by reference in any such Registration Statement, the Disclosure Package, any Prospectus or in any amendment thereof or supplement thereto in reliance upon and in conformity with written information pertaining to a Holder and furnished to the Company by or on behalf of such Holder Indemnified Party specifically for inclusion therein; and *provided further, however*, that the Company shall not be liable in any such case to the extent that such loss, claim, damage, liability, expense or action arises out of or is based upon any untrue statement or alleged untrue statement or omission or alleged omission made in the Disclosure Package, where (A) such statement or omission had been eliminated or remedied in any subsequently filed amended prospectus or prospectus supplement (the Disclosure Package, together with such updated documents, the “**Updated Disclosure Package**”), the filing of which such Holder had been timely notified in writing in accordance with the terms of this Agreement, (B) such Updated Disclosure Package was available at the time such Holder sold Registrable Securities under the Registration Statement, (C) such Updated Disclosure Package was not furnished by such Holder to the Person asserting the loss, liability, claim, damage, liability, expense or action, or an underwriter involved in the distribution of such Registrable Securities, at or prior to the time such furnishing is required by the Securities Act, (D) the Updated Disclosure Package would have cured the defect giving rise to such loss, liability, claim, damage, liability, expense or action, and (E) the Updated Disclosure Package was provided to the Holder and the Holder failed to use such Updated Disclosure Package and such failure led to the loss, liability, claim, damage, liability, expense or action. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of any Holder Indemnified Parties and shall survive the transfer of the Registrable Securities by any Holder and the Company shall reimburse such Holder, and each such director, officer, employees, Affiliates and agents for any legal or other expenses reasonably incurred by them in connection with investigating, defending, or settling and such loss, claim, damage, liability, action, or proceeding. Such indemnity shall remain in full force and effect, regardless of any investigation made by or on behalf of the Company or any such director, officer, employees, Affiliates and agents and shall survive the transfer by a Holder of such Registrable Securities.

(b) In connection with any registration in which a Holder of Registrable Securities is participating, each such Holder shall furnish to the Company in writing such information as the Company reasonably requests for use in connection with any such Registration Statement or Prospectus and shall to the fullest extent permitted by law, indemnify and hold harmless the Company, its directors and officers, employees, agents and any Person who is or might be deemed to be a Controlling Person (a "***Company Indemnified Party***") from and against any losses, claims, damages, liabilities or expenses or any actions in respect thereof, to which a Company Indemnified Party may become subject under the Securities Act, the Exchange Act, any state blue sky securities laws, any equivalent non-U.S. securities laws or otherwise, insofar as such losses, claims, damages, liabilities or actions arise out of or are based upon (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or in any amendment thereof, in each case at the time such became effective under the Securities Act, or in any Disclosure Package, Prospectus or in any amendment thereof or supplement thereto, or in any filing made in connection with the qualification of the offering under the securities or other "blue sky" laws of any jurisdiction in which Registrable Securities are offered, (ii) the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of the Disclosure Package or any Prospectus, in the light of the circumstances under which they were made) not misleading, (iii) any violation or alleged violation by the Company of the Securities Act, the Exchange Act, any other law, including, without limitation, any state securities law, or any rule or regulation thereunder relating to the offer or sale of the Registrable Securities pursuant to a Registration Statement or (iv) any violation of this Agreement, but in each of clauses (i) and (ii), only to the extent that the untrue statement or omission or alleged untrue statement or omission was made in reliance upon and in conformity with written information pertaining to such Holder and furnished to the Company by or on behalf of such Holder specifically for inclusion therein, and, subject to the limitation immediately preceding this clause, shall reimburse, as incurred, Company Indemnified Parties for any legal or other expenses reasonably incurred by them in connection with investigating, defending or settling any such loss, claim, damage, liability, expense or action in respect thereof. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Holder, or any such director, officer, employees, Affiliates and agents and shall survive the transfer of such Registrable Securities by such Holder. Such indemnity shall remain in full force and effect, regardless of any investigation made by or on behalf of the Company or any such director, officer, employees, Affiliates and agents and shall survive the transfer by a Holder of such Registrable Securities, and such Holder shall reimburse the Company, and each such director, officer, employees, Affiliates and agents for any legal or other expenses reasonably incurred by them in connection with investigating, defending, or settling and such loss, claim, damage, liability, action, or proceeding.

(c) Promptly after receipt by a Holder Indemnified Party or a Company Indemnified Party (each, an “*Indemnified Party*”) of notice of the commencement of any action or proceeding (including a governmental investigation), such Indemnified Party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 2.5, notify the indemnifying party in writing of the commencement thereof; *provided*, that the omission to so notify the indemnifying party will not relieve the indemnifying party from liability under Sections 2.5(a) or 2.5(b) unless and to the extent it did not otherwise learn of such action and the indemnifying party has been materially prejudiced by such failure. In case any such action is brought against any Indemnified Party, and it notifies the indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein and, to the extent that it may wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof at the indemnifying party’s expense, with counsel reasonably satisfactory to such Indemnified Party (who shall not, except with the prior written consent of the Indemnified Party, be counsel to the indemnifying party); *provided*, that any Indemnified Party shall continue to be entitled to participate in the defense of such claim or action, with counsel of its own choice, but the indemnifying party shall not be obligated to reimburse such Indemnified Party for any fees, costs and expenses subsequently incurred by the Indemnified Party in connection with such defense unless (i) the indemnifying party has agreed in writing to pay such fees, costs and expenses, (ii) the indemnifying party has failed to assume the defense of such claim or action within a reasonable time after receipt of notice of such claim or action, (iii) having assumed the defense of such claim or action, the indemnifying party fails to employ counsel reasonably acceptable to the Indemnified Party or to pursue the defense of such claim or action in a reasonably vigorous manner, (iv) the use of counsel chosen by the indemnifying party to represent the Indemnified Party would present such counsel with a conflict of interest or (v) the Indemnified Party has reasonably concluded that there may be one or more legal or equitable defenses available to it and/or other any other Indemnified Party which are different from or additional to those available to the indemnifying party. In no event shall the indemnifying party be liable for the fees and expenses of more than one counsel (together with appropriate local counsel) at any time for any Indemnified Party in connection with any one action or separate but substantially similar or related actions arising in the same jurisdiction out of the same general allegations or circumstances. An indemnifying party shall not be liable for any settlement of any action or claim referred to in this Section 2.5 effected without its prior written consent; *provided, however*, that the indemnifying party shall not unreasonably withhold, delay or condition its consent. No indemnifying party shall, without the prior written consent of the Indemnified Party consent to entry of any judgment or enter into any settlement or other compromise which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release from all liability in respect to such claim or litigation and such settlement shall not include any admission as to fault on the part of the Indemnified Party. Following indemnification as provided for hereunder, the indemnifying party shall be subrogated to all rights of the Indemnified Party with respect to all third parties, firms or corporations relating to the matter for which indemnification has been made.

(d) If the indemnification provided for in this Section 2.5 is unavailable or insufficient to hold harmless an Indemnified Party under Sections 2.5(a) or 2.5(b), then each indemnifying party shall contribute to the amount paid or payable by such Indemnified Party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to in Sections 2.5(a) or 2.5(b) in such proportion as is appropriate to reflect the relative fault of the indemnifying party or parties on the one hand and the Indemnified Party on the other in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities (or actions in respect thereof) as well as any other relevant equitable considerations. The relative fault of the parties shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company on the one hand or a Holder or Holder Indemnified Party, as the case may be, on the other, and the parties’ relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The amount paid by an Indemnified Party as a result of the losses, claims, damages or liabilities referred to in the first sentence of this Section 2.5 shall be deemed to include any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any action or claim that is the subject of this Section 2.5(d). The parties agree that it would not be just and equitable if contributions were determined by *pro rata* allocation (even if a Holder was treated as one Person for such purpose) or any other method of allocation that does not take account of the equitable considerations referred to above. Notwithstanding anything else in this Agreement, in no event will a Holder be required to pay via indemnification or contribution an amount in excess of its net proceeds of sales of Shares under the Registration Statement. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

ARTICLE III
Transfer Restrictions

3.1 Intentionally omitted.

3.2 Rule 144 Compliance. With a view to making available to the Holders of Registrable Securities the benefits of Rule 144 and any other rule or regulation of the SEC that may at any time permit a Holder to sell securities of the Company to the public without registration, until the date on which the Holder no longer hold any Registrable Securities, the Company shall:

(a) make and keep public information available, as those terms are understood and defined in Rule 144;

(b) use commercially reasonable efforts to file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act; and

(c) furnish to any Holder of Registrable Securities, upon request, a written statement by the Company as to its compliance with the reporting requirements of Rule 144 and of the Securities Act and the Exchange Act.

ARTICLE IV
Miscellaneous

4.1 Remedies; Specific Performance. In the event of a breach or a threatened breach by any party to this Agreement of its obligations under this Agreement, any party injured or to be injured by such breach shall be entitled to specific performance of its rights under this Agreement or to injunctive relief, in addition to being entitled to exercise all rights provided in this Agreement and granted by law, it being agreed by the parties that the remedy at law, including monetary damages, for breach of any such provision will be inadequate compensation for any loss and that any defense or objection in any action for specific performance or injunctive relief for which a remedy at law would be adequate is hereby waived.

4.2 No Waivers. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

4.3 Further Assurances. Each party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as any other party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

4.4 Notices. All notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile or e-mail as follows:

If to the Company:

Liquidia Corporation
419 Davis Drive, Suite 100
Morrisville, NC 27560
Attn: General Counsel

With a copy (which shall not constitute notice) to:

DLA Piper LLP (US)
51 John F. Kennedy Parkway, Suite 120
Short Hills, NJ 07078
Attn: Andrew P. Gilbert, Esq.

If to a Purchaser: To the address set forth opposite such Purchaser's name on **Schedule A** hereto, or to such other address and/or e-mail address and/or to the attention of such other person as the recipient party has specified by written notice given to each other party at least five (5) days prior to the effectiveness of such change.

Notices or communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received, notices or communications sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient) and notices or communications sent by e-mail shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement) (except that, if not given during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient).

4.5 Headings. Section headings herein are included for convenience of reference only and shall not constitute a part hereof for any other purpose or be given any substantive effect.

4.6 Counterparts. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or in electronic signature complying with the U.S. federal ESIGN Act of 2000 (e.g., www.docusign.com) shall be effective as delivery of a manually executed counterpart of this Agreement.

4.7 Governing Law; Disputes. This Agreement and any related dispute shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York applicable to contracts executed in and to be performed in that State, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of New York. Each of the parties hereto hereby (a) irrevocably submits to the personal jurisdiction of the Supreme Court of the State of New York and any state appellate court therefrom within the State of New York (or, if the Supreme Court of the State of New York declines to accept jurisdiction over a particular matter, any state or federal court within the State of New York) in the event that any dispute arises out of this Agreement or any of the transactions contemplated by this Agreement, (b) agrees that it will not attempt to deny or defeat such personal jurisdiction or venue by motion or other request for leave from any such court and (c) agrees that it will not bring any action relating to this Agreement or any of the transactions contemplated by this Agreement in any court other than the Supreme Court of the State of New York and any state appellate court therefrom within the State of New York (or, if the Supreme Court of the State of New York declines to accept jurisdiction over a particular matter, any state or federal court within the State of New York). **EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE EXTENT PERMITTED BY APPLICABLE LEGAL REQUIREMENTS, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT OR OTHER LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.**

4.8 Successors and Assigns. This Agreement and the rights and obligations evidenced hereby shall be binding upon and inure to the benefit of the parties hereto and their respective the successors and permitted assigns. Neither this Agreement nor any right, benefit, remedy, obligation or liability arising hereunder may be assigned by any party without the prior written consent of the other parties, and any attempted assignment without such consent shall be null and void and of no effect; *provided*, that notwithstanding the foregoing, the Company may assign this Agreement at any time in connection with a sale or acquisition of the Company, whether by merger, consolidation, sale of all or substantially all of the Company's assets, or similar transaction, without the consent of the Purchasers; *provided further*, that the successor or acquiring Person agrees in writing to assume all of the Company's rights and obligations under this Agreement; *provided further*, that a Holder may assign this Agreement to (i) an Affiliate of such Holder or (ii) a Person that is not an Affiliate of such Holder if the Shares or Additional Shares are sold or transferred by such Holder not pursuant to Rule 144 or a registered offering.

4.9 Amendments. No provision of this Agreement may be amended, waived or modified other than by an instrument in writing signed by the Company and each Purchaser affected thereby.

4.10 Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof, and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

4.11 Termination. This Agreement shall terminate with respect to any Holder upon such time as such Holder ceases to hold or beneficially own any remaining Registrable Securities or upon the dissolution, liquidation or winding up of the Company and there is no successor or assign of the Company as provided in Section 4.8; *provided*, that Section 2.5 of this Agreement and this Article IV shall survive such termination.

4.12 No Third-Party Beneficiaries. This Agreement is intended for the sole benefit of the parties hereto and their respective permitted successors and assigns and transferees, and is not for the benefit of, nor may any provision hereof be enforced by, any other person; *provided, however*, that the parties hereto hereby acknowledge that the Persons set forth in Section 2.5 shall be express third-party beneficiaries of the obligations of the parties hereto set forth in Section 2.5.

4.13 Language; Currency. This Agreement has been prepared in the English language and the English language shall control its interpretation. In addition, all notices required or permitted to be given hereunder, and all written, electronic, oral or other communications between the parties regarding this Agreement, shall be in the English language. All references to "\$" contained in this Agreement shall refer to United States Dollars unless otherwise stated.

[The remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have duly executed this Registration Rights Agreement as of the date first written above.

THE COMPANY:

LIQUIDIA CORPORATION, a Delaware Corporation

By: /s/ Michael Kaseta

Name: Michael Kaseta

Title: Chief Financial Officer

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the parties hereto have duly executed this Registration Rights Agreement as of the date first written above.

PURCHASER:

LEGEND AGGREGATOR, LP

By: **LEGEND AGGREGATOR ADVISORS, LLC**

Its: General Partner

By: /s/ Adam Fliss

Name: Adam Fliss

Title: Vice President

[Signature Page to Registration Rights Agreement]

Schedule A

Purchasers

Purchaser	Contact Information for Notices	Total Registrable Securities
Legend Aggregator, LP	Attention: Adam Fliss 2884 Sand Hill Road, Suite 100 Menlo Park, California 94025	7,182,532
	TOTAL	7,182,532

Exhibit A

**Form of Selling Stockholder Questionnaire
LIQUIDIA CORPORATION**

SELLING STOCKHOLDER NOTICE AND QUESTIONNAIRE

Notice Address: Liquidia Corporation
419 Davis Drive, Suite 100
Morrisville, NC 27560

The undersigned holder of shares of common stock of Liquidia Corporation (the “*Company*”) understands that the Company intends to file with the Securities and Exchange Commission a registration statement on Form S-3 (the “*Registration Statement*”) for the registration and the resale under Rule 415 of the Securities Act of 1933, as amended (the “*Securities Act*”), of the Registrable Securities in accordance with the terms of the Common Stock Purchase Agreement, dated January 4, 2024, by and among the Company and the several signatories thereto (the “*Purchase Agreement*”). All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Purchase Agreement.

In order to sell or otherwise dispose of any Registrable Securities pursuant to the Registration Statement, a holder of Registrable Securities generally will be required to be named as a selling stockholder in the related prospectus or a supplement thereto (as so supplemented, the “*Prospectus*”) and deliver the Prospectus to purchasers of Registrable Securities (including pursuant to Rule 172 under the Securities Act). Holders must complete and deliver this notice and questionnaire (“*Notice and Questionnaire*”) in order to be named as selling stockholders in the Prospectus. Certain legal consequences arise from being named as a selling stockholder in the Registration Statement and the Prospectus. Holders of Registrable Securities are advised to consult their own securities law counsel regarding the consequences of being named or not named as a selling stockholder in the Registration Statement and the Prospectus.

NOTICE

The undersigned holder (the “*Selling Stockholder*”) of Registrable Securities hereby gives notice to the Company of its intention to sell or otherwise dispose of Registrable Securities owned by it and listed below in Item 3(b) pursuant to the Registration Statement. The undersigned, by signing and returning this Notice and Questionnaire, understands and agrees that it will be bound by the terms and conditions of this Notice and Questionnaire.

The undersigned hereby provides the following information to the Company and represents and warrants that such information is materially accurate and complete:

QUESTIONNAIRE

1. Name:

(a) Full legal name of the Selling Stockholder:

(b) Full legal name of the registered holder (if not the same as Item 1(a) above) through which the Registrable Securities listed in Item (3) below are held:

(c) Full legal name of any natural control person (which means a natural person who directly or indirectly alone or with others has power to vote or dispose of the Registrable Securities listed in Item (3) below):

2. Notices to Selling Stockholder:

(a) Address:

(b) Telephone:

(c) Fax:

(d) Contact person:

(e) E-mail address of contact person:

3. Beneficial Ownership of Registrable Securities:

(a) Type and number of Registrable Securities beneficially owned:

(b) Number of shares of Common Stock to be registered for resale pursuant to this Notice and Questionnaire:

4. **Broker-Dealer Status:**

(a) Are you a broker-dealer?

Yes No

(b) If you answered “yes” to Item 4(a) above, did you receive your Registrable Securities as compensation for investment banking services provided to the Company?

Yes No

Note: If you answered “no”, the SEC’s staff has indicated that you should be identified as an underwriter in the Registration Statement.

(c) Are you an affiliate of a broker-dealer?

Yes No

If you answered “yes”, provide a narrative explanation below:

(d) If you are an affiliate of a broker-dealer, do you certify that you bought the Registrable Securities in the ordinary course of business, and at the time of the purchase of the Registrable Securities to be resold, you had no agreements or understandings, directly or indirectly, with any person to distribute the Registrable Securities?

Yes No

Note: If you answered “no”, the SEC’s staff has indicated that you should be identified as an underwriter in the Registration Statement.

5. **Beneficial Ownership of Other Securities of the Company Owned by the Selling Stockholder:**

Except as set forth below in this Item 5, the undersigned is not the beneficial or registered owner of any securities of the Company, other than the Registrable Securities listed above in Item 3.

Type and amount of other securities beneficially owned:

6. Relationships with the Company:

(a) Have you or any of your affiliates, officers, directors or principal equity holders (owners of 5% or more of the equity securities of the undersigned) held any position or office or have you had any other material relationship with the Company (or its predecessors or affiliates) within the past three years?

Yes No

(b) If your response to Item 6(a) above is “yes”, please state the nature and duration of your relationship with the Company:

7. Plan of Distribution:

The undersigned has reviewed the form of Plan of Distribution attached as Annex A hereto, and hereby confirms that, except as set forth below, the information contained therein regarding the undersigned and its plan of distribution is correct and complete.

State any exceptions here:

The undersigned agrees to promptly notify the Company of any inaccuracies or changes in the information provided herein that may occur subsequent to the date hereof and prior to the effective date of any applicable Registration Statement. In the absence of any such notification, the Company shall be entitled to continue to rely on the accuracy of the information in this Notice and Questionnaire.

By signing below, the undersigned consents to the disclosure of the information contained herein in its answers to Items 1 through 7 above and the inclusion of such information in the Registration Statement and the Prospectus. The undersigned understands that such information will be relied upon by the Company in connection with the preparation or amendment of any such Registration Statement and Prospectus.

By signing below, the undersigned acknowledges that it understands its obligation to comply, and agrees that it will comply, with the provisions of the Exchange Act and the rules and regulations thereunder, particularly Regulation M in connection with any offering of Registrable Securities pursuant to the Registration Statement. The undersigned also acknowledges that the answers to this Notice and Questionnaire are furnished for use in connection with registration statements filed pursuant to the Purchase Agreement and any amendments or supplements thereto filed with the SEC pursuant to the Securities Act.

The undersigned confirms that, to the best of his/her knowledge and belief, the foregoing answers to this Notice and Questionnaire are correct.

IN WITNESS WHEREOF, the undersigned, by authority duly given, has caused this Notice and Questionnaire to be executed and delivered either in person or by its duly authorized agent.

Dated: _____

Beneficial Owner:

Name of Entity

By: _____
Name: _____
Title: _____

PLAN OF DISTRIBUTION

We are registering the shares of common stock previously issued, to permit the resale of these shares of common stock by the holders of the common stock from time to time after the date of this prospectus. We will not receive any of the proceeds from the sale by the selling stockholders of the shares of common stock. We will bear all fees and expenses incident to our obligation to register the shares of common stock.

The selling stockholders may sell all or a portion of the shares of common stock beneficially owned by them and offered hereby from time to time directly or through one or more underwriters, broker-dealers or agents. If the shares of common stock are sold through underwriters or broker-dealers, the selling stockholders will be responsible for underwriting discounts or commissions or agent's commissions. The shares of common stock may be sold in one or more transactions at fixed prices, at prevailing market prices at the time of the sale, at varying prices determined at the time of sale, or at negotiated prices. These sales may be effected in transactions, which may involve crosses or block transactions,

- on any national securities exchange or quotation service on which the securities may be listed or quoted at the time of sale;
 - in the over-the-counter market;
 - in transactions otherwise than on these exchanges or systems or in the over-the-counter market;
 - through the writing of options, whether such options are listed on an options exchange or otherwise;
 - ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
 - block trades in which the broker-dealer will attempt to sell the shares as agent but may position and resell a portion of the block as principal to facilitate the transaction;
 - purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
 - an exchange distribution in accordance with the rules of the applicable exchange;
 - privately negotiated transactions;
 - short sales;
 - sales pursuant to Rule 144;
 - broker-dealers may agree with the selling securityholders to sell a specified number of such shares at a stipulated price per share;
-

- a combination of any such methods of sale; and
- any other method permitted pursuant to applicable law.

If the selling stockholders effect such transactions by selling shares of common stock to or through underwriters, broker-dealers or agents, such underwriters, broker-dealers or agents may receive commissions in the form of discounts, concessions or commissions from the selling stockholders or commissions from purchasers of the shares of common stock for whom they may act as agent or to whom they may sell as principal (which discounts, concessions or commissions as to particular underwriters, broker-dealers or agents may be in excess of those customary in the types of transactions involved). In connection with sales of the shares of common stock or otherwise, the selling stockholders may enter into hedging transactions with broker-dealers, which may in turn engage in short sales of the shares of common stock in the course of hedging in positions they assume. The selling stockholders may also sell shares of common stock short and deliver shares of common stock covered by this prospectus to close out short positions and to return borrowed shares in connection with such short sales. The selling stockholders may also loan or pledge shares of common stock to broker-dealers that in turn may sell such shares.

The selling stockholders may pledge or grant a security interest in some or all of the shares of common stock owned by them and, if they default in the performance of their secured obligations, the pledgees or secured parties may offer and sell the shares of common stock from time to time pursuant to this prospectus or any amendment to this prospectus under Rule 424(b)(3) or other applicable provision of the Securities Act of 1933, as amended, amending, if necessary, the list of selling stockholders to include the pledgee, transferee or other successors in interest as selling stockholders under this prospectus. The selling stockholders also may transfer and donate the shares of common stock in other circumstances in which case the transferees, donees, pledgees or other successors in interest will be the selling beneficial owners for purposes of this prospectus.

The selling stockholders and any broker-dealer participating in the distribution of the shares of common stock may be deemed to be “underwriters” within the meaning of the Securities Act, and any commission paid, or any discounts or concessions allowed to, any such broker-dealer may be deemed to be underwriting commissions or discounts under the Securities Act. At the time a particular offering of the shares of common stock is made, a prospectus supplement, if required, will be distributed which will set forth the aggregate amount of shares of common stock being offered and the terms of the offering, including the name or names of any broker-dealers or agents, any discounts, commissions and other terms constituting compensation from the selling stockholders and any discounts, commissions or concessions allowed or reallocated or paid to broker-dealers.

Under the securities laws of some states, the shares of common stock may be sold in such states only through registered or licensed brokers or dealers. In addition, in some states the shares of common stock may not be sold unless such shares have been registered or qualified for sale in such state or an exemption from registration or qualification is available and is complied with.

There can be no assurance that any selling stockholder will sell any or all of the shares of common stock registered pursuant to the registration statement, of which this prospectus forms a part.

The selling stockholders and any other person participating in such distribution will be subject to applicable provisions of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder, including, without limitation, Regulation M of the Exchange Act, which may limit the timing of purchases and sales of any of the shares of common stock by the selling stockholders and any other participating person. Regulation M may also restrict the ability of any person engaged in the distribution of the shares of common stock to engage in market-making activities with respect to the shares of common stock. All of the foregoing may affect the marketability of the shares of common stock and the ability of any person or entity to engage in market-making activities with respect to the shares of common stock.

We will pay all expenses of the registration of the shares of common stock pursuant to the registration rights agreement, estimated to be \$[] in total, including, without limitation, Securities and Exchange Commission filing fees and expenses of compliance with state securities or “blue sky” laws; provided, however, that a selling stockholder will pay all underwriting discounts and selling commissions, if any. We will indemnify the selling stockholders against liabilities, including some liabilities under the Securities Act, in accordance with the registration rights agreements, or the selling stockholders will be entitled to contribution. We may be indemnified by the selling stockholders against civil liabilities, including liabilities under the Securities Act, that may arise from any written information furnished to us by the selling stockholder specifically for use in this prospectus, in accordance with the related registration rights agreement, or we may be entitled to contribution.

Once sold under the registration statement, of which this prospectus forms a part, the shares of common stock will be freely tradable in the hands of persons other than our affiliates.

Liquidia Provides Update on Clinical Pipeline Targeting PAH and PH-ILD

January 5, 2024

- Enrolled first PH-ILD patient in the open-label ASCENT study of YUTREPIA
- Confirmed with FDA that a single pivotal efficacy trial with L606 will support PAH and PH-ILD indications

MORRISVILLE, N.C., January 5, 2024 (GLOBE NEWSWIRE) - Liquidia Corporation (NASDAQ: LQDA) (Liquidia or the Company) provided an update today on the clinical progress of its pipeline programs to treat pulmonary arterial hypertension (PAH) and pulmonary hypertension associated with interstitial lung disease (PH-ILD) with its investigational drugs, YUTREPIA™ (treprostinil) inhalation powder and L606, a sustained-release inhaled formulation of treprostinil administered twice-daily with a short-duration next-generation nebulizer.

With respect to YUTREPIA, the first PH-ILD patient was enrolled in December 2023 in the Open-Label Prospective Multicenter Study to Evaluate Safety and Tolerability of Dry Powder Inhaled Treprostinil in Pulmonary Hypertension, referred to as the ASCENT study. The ASCENT study will enroll approximately 60 subjects to further inform YUTREPIA's dosing and tolerability profile in patients with PH-ILD. Exploratory efficacy endpoints will also be assessed. YUTREPIA is currently being reviewed for tentative approval for PH-ILD by the U.S. Food and Drug Administration (FDA) with a Prescription Drug User Fee Act (PDUFA) goal date of January 24, 2024. The FDA has previously confirmed that Liquidia may add the treatment of PH-ILD to the label for YUTREPIA without additional clinical studies.

With respect to L606, Liquidia successfully concluded a Type C meeting with the FDA in December 2023 and reached agreement regarding the registration requirements for L606 using the 505(b)(2) regulatory pathway. It was agreed that only a single Phase 3 placebo-controlled efficacy trial in PH-ILD patients would be required to support indications to treat both PAH and PH-ILD. The Company is preparing to initiate a global study later in 2024.

Liquidia will also continue to enroll patients in its ongoing open-label, multicenter safety study of L606 in U.S. patients with PAH or PH-ILD. This study will enroll approximately 60 subjects and include patients with PAH, who are naïve to prostacyclins or transitioning from Tyvaso® or Tyvaso DPI®, and patients with PH-ILD, who are transitioning from Tyvaso® or Tyvaso DPI®. The study is now more than one third enrolled and includes some patients who have been successfully treated with L606 for longer than one year and at doses comparable to 25 to 27 breaths of Tyvaso, four times daily. The Company currently anticipates the open-label study will be fully enrolled in 2024 and intends to provide interim updates at medical conferences later in the year.

Rajeev Saggur, M.D., Chief Medical Officer of Liquidia, stated: "YUTREPIA will provide practitioners and patients the opportunity to comfortably use a low-resistance dry-powder inhaler across a wide range of doses to a broad range of patients with PAH and PH-ILD with varying lung function and clinical severity. We are also pleased by the increasing interest to enroll patients in the L606 open-label study. The real-time data on patient tolerability, dosing titration, and clinical response will greatly inform the pivotal efficacy trial and should provide additional confidence in the benefits of more consistent, sustained exposures over a 24-hour period."

More information about the clinical studies described is available at ClinicalTrials.gov and associated with the trial identifier [NCT06129240](https://clinicaltrials.gov/ct2/show/study/NCT06129240) (ASCENT study) and [NCT04691154](https://clinicaltrials.gov/ct2/show/study/NCT04691154) (open-label L606).

About YUTREPIA™(treprostinil) inhalation powder

YUTREPIA is an investigational, inhaled dry powder formulation of treprostinil delivered through a convenient, low-resistance, palm-sized device. On November 5, 2021, the FDA issued a tentative approval for YUTREPIA for the treatment of PAH to improve exercise ability in adult patients with New York Heart Association (NYHA) Functional Class II-III symptoms. In July 2023, Liquidia filed an amendment to its New Drug Application for YUTREPIA, seeking to add PH-ILD to the label. The FDA has set a PDUFA goal date of January 24, 2024 for the amendment. Previously, the FDA has confirmed that YUTREPIA may add the treatment of PH-ILD to the label for YUTREPIA without additional clinical studies. YUTREPIA was designed using Liquidia's PRINT® technology, which enables the development of drug particles that are precise and uniform in size, shape, and composition, and that are engineered for enhanced deposition in the lung following oral inhalation. Liquidia has completed INSPIRE, or Investigation of the Safety and Pharmacology of Dry Powder Inhalation of Treprostinil, an open-label, multi-center phase 3 clinical study of YUTREPIA in patients diagnosed with PAH who are naïve to inhaled treprostinil or who are transitioning from Tyvaso® (nebulized treprostinil). YUTREPIA was previously referred to as LIQ861 in investigational studies.

About L606 (liposomal treprostinil) inhalation suspension

L606 is an investigational, sustained-release formulation of treprostinil administered twice-daily with a short-duration next-generation nebulizer. The L606 suspension uses Pharmosa Biopharm's proprietary liposomal formulation to encapsulate treprostinil which can be released slowly at a controlled rate into the lung, enhancing drug exposure over an extended period of time and reducing local irritation of the upper respiratory tract. L606 is currently being evaluated in an open-label study in the United States for treatment of PAH and PH-ILD with a planned pivotal study for the treatment of PH-ILD.

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 pulmonary hypertension associated with interstitial lung disease (PH-ILD)

Pulmonary hypertension (PH) associated with interstitial lung disease (ILD) includes a diverse collection of up to 150 different pulmonary diseases, including interstitial pulmonary fibrosis, chronic hypersensitivity pneumonitis, connective tissue disease related ILD, and chronic pulmonary fibrosis with emphysema (CPF) among others. Any level of PH in ILD patients is associated with poor 3-year survival. A current estimate of PH-ILD prevalence in the United States is greater than 60,000 patients, though population growth in many of these underlying ILD diseases is not yet known due to factors including underdiagnosis and lack of approved treatments until March 2021, when inhaled treprostinil was first approved for this indication.

About Liquidia Corporation

Liquidia Corporation is a biopharmaceutical company focused on the development and commercialization of products in pulmonary hypertension and other applications of its PRINT[®] Technology. The Company operates through its two wholly owned subsidiaries, Liquidia Technologies, Inc. (Liquidia Technologies) and Liquidia PAH, LLC (Liquidia PAH). Liquidia Technologies has developed YUTREPIA[™] (treprostinil) inhalation powder for the treatment of PAH and PH-ILD. Liquidia Technologies is also developing L606, an investigational liposomal formulation of treprostinil administered twice-daily with a short-duration next-generation nebulizer, for use in North America. Liquidia PAH provides for the commercialization of pharmaceutical products to treat pulmonary disease, such as generic Treprostinil Injection. For more information, please visit www.liquidia.com.

Tyvaso[®] and Tyvaso DPI[®] are registered trademarks of United Therapeutics Corporation.

Cautionary Statements Regarding Forward-Looking Statements

This press release may include forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this press release other than statements of historical facts, including statements regarding our future results of operations and financial position, our strategic and financial initiatives, our business strategy and plans and our objectives for future operations, are forward-looking statements. Such forward-looking statements, including statements regarding clinical trials, clinical studies and other clinical work (including the funding therefor, anticipated patient enrollment, safety data, study data, trial outcomes, timing or associated costs), regulatory applications and related submission contents and timelines, including the potential for final FDA approval of the NDA for YUTREPIA, the timeline or outcome related to patent litigation in the U.S. District Court for the District of Delaware or *inter partes* review proceedings conducted at the PTAB, including appeals of decisions in any such proceedings, the issuance of patents by the USPTO and our ability to execute on our strategic or financial initiatives, involve significant risks and uncertainties and actual results could differ materially from those expressed or implied herein. The favorable decisions of lower tribunals are not determinative of the outcome of the appeals of the decisions. The words “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “would,” and similar expressions are intended to identify forward-looking statements. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives and financial needs. These forward-looking statements are subject to a number of risks discussed in our filings with the SEC, including the impact of the coronavirus (COVID-19) outbreak on our Company and our financial condition and results of operations, as well as a number of uncertainties and assumptions. Moreover, we operate in a very competitive and rapidly changing environment and our industry has inherent risks. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the future events discussed in this press release may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Nothing in this press release should be regarded as a representation by any person that these goals will be achieved, and we undertake no duty to update our goals or to update or alter any forward-looking statements, whether as a result of new information, future events or otherwise.

Contact Information**Media & Investors:**

Jason Adair

Chief Business Officer

919.328.4400

jason.adair@liquidia.com

Liquidia Corporation Files Response to United Therapeutics Lawsuit and Files Counterclaims

January 8, 2024

- Seeks dismissal of all claims related to '793 patent based on prior findings of invalidity which have been affirmed by the Federal Circuit
- Requests declaration that '327 patent is not infringed, is invalid and is unenforceable
- Files counterclaims asserting United Therapeutics failed to properly disclose prior art references and additional material information in its prosecution of the '327 patent that would have rendered the claims unpatentable

MORRISVILLE, N.C., January 8, 2024 (GLOBE NEWSWIRE) – Liquidia Corporation (NASDAQ: LQDA) (Liquidia or the Company) announced today it filed its answer, affirmative defenses and a partial motion to dismiss in response to the amended patent infringement complaint filed by United Therapeutics Corporation (UTHR) on November 30, 2023, under the Drug Price Competition and Patent Term Restoration Act (the Hatch-Waxman Act) in the U.S. District Court for the District of Delaware (District Court) that alleges the infringement of U.S. Patent No. 10,716,793 (the '793 patent) and U.S. Patent No. 11,826,327 (the '327 patent) in association with Liquidia's New Drug Application (NDA) for YUTREPIA™ (treprostinil) inhalation powder. Simultaneously, Liquidia filed counterclaims against UTHR seeking a declaration that all asserted claims of the '327 patent are not infringed, are invalid and are unenforceable. Furthermore, the counterclaims summarize certain publications, references and information that UTHR failed to submit to the United States Patent and Trademark Office (USPTO) during the prosecution of the '327 patent.

Dr. Roger Jeffs, Chief Executive Officer, said: "United Therapeutics seeks to interfere with our launch of YUTREPIA in PH-ILD by relitigating the same '793 patent that was previously found to be invalid and asserting a new patent that was procured without submitting highly material prior art references and important additional information to the USPTO. We will continue to aggressively defend ourselves and the ability of patients suffering from PAH and PH-ILD to have a choice of products to treat their rare and deadly disease."

As previously disclosed, the asserted '793 patent was previously held to be invalid in a prior proceeding before the Patent Trial and Appeal Board (PTAB). On December 20, 2023, the U.S. Court of Appeals for the Federal Circuit (Federal Circuit) affirmed the PTAB's finding that the '793 patent is invalid. Liquidia has therefore filed a partial motion to dismiss requesting that all claims related to the '793 patent be dismissed based on collateral estoppel.

With regard to the '327 patent, the counterclaims request declarations from the District Court that the patent is not infringed, is invalid and is unenforceable. Specifically, the counterclaims allege that UTHR failed to disclose to the USPTO the following prior art references, among others:

- (i) a 2016 publication that UTHR helped support entitled "*Safety and Tolerability of High-dose Inhaled Treprostinil in Pulmonary Hypertension*" authored by Parikh et al. and published in the *Journal of Cardiovascular Pharmacology*, Volume 67, No. 4, pp. 322-325, which discloses methods improving exercise capacity in patients with pulmonary hypertension associated with interstitial lung disease (PH-ILD) by administering a dose of at least 15 micrograms of the inhalation formulation of treprostinil in a single event with each breath containing at least 6 micrograms and a demonstrated improvement in the 6 minute walk test and other efficacy measures;
-

- (ii) UTHR's arguments and expert testimony that the '793 patent, which constitutes prior art to the '327 patent, covered treatment of PH-ILD patients during prior *inter partes* review (IPR) proceedings; and
- (iii) the District Court's ruling in prior litigation that the '793 patent, which constitutes prior art to the '327 patent, includes treatment of all five groups of pulmonary hypertension, and the Federal Circuit's affirmation of this ruling.

Liquidia has also asserted that these same references and information, as set forth in the counterclaims, also render the claims of the '327 patent invalid.

Because neither the '793 patent nor the '327 patent was issued prior to the filing of the original NDA for YUTREPIA, Liquidia does not believe that UTHR is entitled to a statutory 30-month regulatory stay by statute per Section 505(c)(3)(C) of the Federal Food, Drug and Cosmetic Act, which expressly addresses what patents can give rise to a 30-month stay and the effect of amendments to NDAs. As previously disclosed, the claims of the '327 patent relate solely to the PH-ILD indication.

Further information regarding these matters can be found in the Company's publicly available court filings in the District Court for Case No.: 1:23-cv-00975-RGA at PACER case locator (<https://pcl.uscourts.gov/>) and in regulatory filings with the U.S. Securities and Exchange Commission (www.sec.gov).

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Cautionary Statements Regarding Forward-Looking Statements

This press release may include forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this press release other than statements of historical facts, including statements regarding our future results of operations and financial position, our strategic and financial initiatives, our business strategy and plans and our objectives for future operations, are forward-looking statements. Such forward-looking statements, including statements regarding clinical trials, clinical studies and other clinical work (including the funding therefor, anticipated patient enrollment, safety data, study data, trial outcomes, timing or associated costs), regulatory applications and related submission contents and timelines, including the potential for final FDA approval of the NDA for YUTREPIA, the timeline or outcome related to patent litigation in the U.S. District Court for the District of Delaware or *inter partes* review proceedings conducted at the PTAB, including appeals of decisions in any such proceedings, the issuance of patents by the USPTO and our ability to execute on our strategic or financial initiatives, involve significant risks and uncertainties and actual results could differ materially from those expressed or implied herein. The favorable decisions of lower tribunals are not determinative of the outcome of the appeals of the decisions. The words “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “would,” and similar expressions are intended to identify forward-looking statements. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives and financial needs. These forward-looking statements are subject to a number of risks discussed in our filings with the SEC, including the impact of the coronavirus (COVID-19) outbreak on our Company and our financial condition and results of operations, as well as a number of uncertainties and assumptions. Moreover, we operate in a very competitive and rapidly changing environment and our industry has inherent risks. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the future events discussed in this press release may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Nothing in this press release should be regarded as a representation by any person that these goals will be achieved, and we undertake no duty to update our goals or to update or alter any forward-looking statements, whether as a result of new information, future events or otherwise.

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