

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL

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or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Ventures West 8 Limited Partnership</u>	2. Date of Event Requiring Statement (Month/Day/Year) 03/06/2014	3. Issuer Name and Ticker or Trading Symbol <u>AQUINOX PHARMACEUTICALS, INC [AQXP]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
(Last) (First) (Middle) C/O FIVE CORNERS CAPITAL 700 W. GEORGIA STREET, SUITE 2500			
(Street) VANCOUVER A1 V7Y 1B3			
(City) (State) (Zip)			

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Special Voting Stock ⁽¹⁾	3,645	D	
Series A- Special Voting Stock ⁽²⁾	284,090	D	
Series A-2 Special Voting Stock ⁽³⁾	189,393	D	
Series B-1 Special Voting Stock ⁽⁴⁾	326,538	D	
Series B-2 Special Voting Stock ⁽⁵⁾	325,035	D	
Series C Special Voting Stock ⁽⁶⁾	378,786	D	

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Common Exchangeable Shares	(7)	(8)	Common Stock	3,645 ⁽⁹⁾	(7)	D	
Series A-1 Exchangeable Shares	(10)	(8)	Series A-1 Preferred Stock	284,090 ⁽⁹⁾	(10)	D	
Series A-2 Exchangeable Shares	(11)	(8)	Series A-2 Preferred Stock	189,393 ⁽⁹⁾	(11)	D	
Series B-1 Exchangeable Shares	(12)	(8)	Series B-1 Preferred Stock	326,538 ⁽⁹⁾	(12)	D	
Series B-2 Exchangeable Shares	(13)	(8)	Series B-2 Preferred Stock	325,035 ⁽⁹⁾	(13)	D	
Series C Exchangeable Shares	(14)	(8)	Series C Preferred Stock	378,786 ⁽⁹⁾	(14)	D	

Explanation of Responses:

- The Common Exchangeable Shares of Aquinox Pharmaceuticals Inc., a corporation under the Canada Business Corporations Act ("AQXP Canada"), are exchangeable into Common Stock of the issuer on a 1-to-1 basis at the option of the holder and will automatically be exchanged immediately prior to the closing the initial public offering of the issuer.
- The Series A-1 Special Voting Stock will be redeemed by the issuer for a nominal amount upon the closing of the initial public offering of the issuer.
- The Series A-2 Special Voting Stock will be redeemed by the issuer for a nominal amount upon the closing of the initial public offering of the issuer.
- The Series B-1 Special Voting Stock will be redeemed by the issuer for a nominal amount upon the closing of the initial public offering of the issuer.
- The Series B-2 Special Voting Stock will be redeemed by the issuer for a nominal amount upon the closing of the initial public offering of the issuer.
- The Series C Special Voting Stock will be redeemed by the issuer for a nominal amount upon the closing of the initial public offering of the issuer.
- The Common Exchangeable Shares of Aquinox Pharmaceuticals Inc., a corporation under the Canada Business Corporations Act ("AQXP Canada"), are exchangeable into Common Stock of the issuer on a 1-to-1 basis at the option of the holder and will automatically be exchanged immediately prior to the closing the initial public offering of the issuer.
- Not Applicable.
- Five Corners Capital Inc., the general partner of Ventures West 8 Limited Partnership, has sole voting and investment power with respect to the shares held by Ventures West 8 Limited Partnership. The directors of Five Corners Capital Inc. are Dr. Bridger and Kenneth Galbraith. Dr. Bridger and Kenneth Galbraith disclaim beneficial ownership of all shares except to the extent of their pecuniary interest.
- The Series A-1 Exchangeable Shares of AQXP Canada are exchangeable into Series A-1 Preferred Stock of the issuer on a 1-to-1 basis at the option of the holder and will automatically be exchanged immediately prior to the closing of the initial public offering of the issuer. The Series A-1 Preferred Stock of the issuer will automatically convert into Common Stock of the issuer on a 1-to-1 basis upon closing of the initial public offering of the issuer.
- The Series A-2 Exchangeable Shares of AQXP Canada are exchangeable into Series A-2 Preferred Stock of the issuer on a 1-to-1 basis at the option of the holder and will automatically be exchanged immediately prior to the closing of the initial public offering of the issuer. The Series A-2 Preferred Stock of the issuer will automatically convert into Common Stock of the issuer on a 1-to-1 basis upon closing of the initial public offering of the issuer.
- The Series B-1 Exchangeable Shares of AQXP Canada are exchangeable into Series B-1 Preferred Stock of the issuer on a 1-to-1 basis at the option of the holder and will automatically be exchanged immediately prior to the closing of the initial public offering of the issuer. The Series B-1 Preferred Stock of the issuer will automatically convert into Common Stock of the issuer on a 1-to-1 basis upon closing of the initial public offering of the issuer.

13. The Series B-2 Exchangeable Shares of AQXP Canada are exchangeable into Series B-2 Preferred Stock of the issuer on a 1-to-1 basis at the option of the holder and will automatically be exchanged immediately prior to the closing of the initial public offering of the issuer. The Series B-2 Preferred Stock of the issuer will automatically convert into Common Stock of the issuer on a 1-to-1 basis upon closing of the initial public offering of the issuer.

14. The Series C Exchangeable Shares of AQXP Canada are exchangeable into Series C Preferred Stock of the issuer on a 1-to-1 basis at the option of the holder and will automatically be exchanged immediately prior to the closing of the initial public offering of the issuer. The Series C Preferred Stock will automatically convert into Common Stock on a 1-to-1 basis upon closing of the initial public offering of the issuer.

Remarks:

[/s/Gary J. Bridger, Managing
Director of Five Corners
Capital Inc.](#) 03/06/2014

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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