



PRESS RELEASE

-- FOR IMMEDIATE RELEASE --

**Liquidia Technologies Announces \$16MM in Series B Venture Financing
Advances Nanotech Applications in Life Sciences, Energy, and Materials Science**

Research Triangle Park, NC — March 2, 2007 – Nanotechnology company Liquidia Technologies announces the closing of \$16 million in funding to accelerate development of applications related to their PRINT™ technology platform. The Series B financing, led by New Enterprise Associates (NEA), will enable scale-up of Liquidia's PRINT™ platform manufacturing capabilities, acceleration of preclinical testing and development in life sciences, and expansion of product development activities in specific alternative energy and materials science applications. The financing also includes strong syndication from existing investors, Wakefield, Firelake Capital, and Dr. Lowry Caudill and Dr. Al Childers, founders of Magellan Labs.

"NEA's track record in life sciences and materials science investments will be of strategic importance to Liquidia in the coming years," said Steve Nelson, Interim CEO at Liquidia and managing director at Wakefield Group. "The firm will add depth across the unusual breadth of market opportunities accessible at Liquidia. We welcome NEA to the team."

In addition to the venture finance partnership, Liquidia has appointed NEA Partner Ravi Viswanathan and Venture Partner Dr. Ralph Snyderman to its board of directors. NEA Partner Mike Raab will join the board of directors as an observer.

"North Carolina and NEA both bring to Liquidia demonstrated strength in technology and life sciences," commented Dr. Snyderman. "NEA's two investment teams come together here and look forward to working with this group of talented professionals bringing life science, alternative energy, and optical film products to market."

Liquidia is focused on commercializing its proprietary PRINT™ (**P**attern **R**eplication **I**n **N**on-wetting **T**emplates) platform in life sciences applications that will include targeted delivery therapeutics, drug product reformulations, and drug-device combination therapies. In materials science, the company is focused initially on nano-engineered films and membranes for the alternative energy and materials science markets.

About New Enterprise Associates

New Enterprise Associates (NEA) is a leading venture capital firm focused on helping entrepreneurs create and build major new enterprises that use technology to improve the way we live, work and play. Since its founding in 1978, the firm has followed the same core principles: supporting its entrepreneurs, providing an excellent return to its limited partners and practicing its profession with the highest standards and respect. NEA focuses on investments at all stages of a company's development, from seed-stage through IPO. With approximately \$8.5 billion in committed capital, NEA's experienced management team has invested in over 550 companies, of which more than 155 have gone public and more than 220 have been acquired. NEA has US offices in Reston,

Virginia, Menlo Park, California and Baltimore, Maryland. In addition, New Enterprise Associates (India) Pvt. Ltd. has an office in Bangalore, India and New Enterprise Associates (Beijing) Ltd. has offices in Beijing and Shanghai China. For additional information, visit www.nea.com.

About Liquidia Technologies

Founded in 2004 and headquartered in Research Triangle Park, North Carolina, Liquidia Technologies is focused on developing and commercializing nano-engineered products in the life sciences, alternative energy, and materials science sectors. Liquidia has developed a suite of Fluorocur™ PFPE materials and the PRINT™ technology platform, a proprietary design and manufacturing process that utilizes technologies adopted from the microelectronics industry. The company was founded on the material and process discoveries of Professor Joseph DeSimone and his labs at the University of North Carolina at Chapel Hill and North Carolina State University. For more information, visit www.liquidia.com.

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