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## Liquidia Technologies, Inc. Makes Second Major Announcement – Dr. Seth A. Rudnick as Chairman of the Board

**Research Triangle Park, NC — March 11, 2008** — Liquidia Technologies, a nanotechnology company focused on development of engineered particle-based therapeutics and featured optical films, announced today the appointment of Seth A. Rudnick, M.D. as Chairman of its Board of Directors. Dr. Rudnick has been an adjunct clinical professor of medicine at The University of North Carolina-Chapel Hill (UNC-CH) and is a partner at Canaan Partners, a global venture capital firm. The appointment of Dr. Rudnick follows closely on the appointment of Neal F. Fowler, as Liquidia's Chief Executive Officer.

"It is a privilege to be joining Liquidia at the same time as Seth's appointment as Chairman," said Mr. Fowler. "His extensive background as an investor and in clinical product development will be invaluable to Liquidia's future growth. We are fortunate to have Seth devote his time, passion, and intelligence to the leadership of the Liquidia Board of Directors."

Dr. Rudnick is well known for his expertise in healthcare investments and has worked closely with numerous companies to develop novel therapeutic products. In 2006 and 2007, Dr. Rudnick was named to the Forbes Midas List, a ranking of the top venture capitalists in technology and life sciences. Prior to joining Canaan Partners, Dr. Rudnick served as CEO and Chairman of CytoTherapeutics, and before that led research and development for Ortho Biotech, a Johnson & Johnson subsidiary.

"The breadth of Liquidia's PRINT™ platform is truly unique," said Dr. Rudnick. "I look forward to working with Neal and the team at Liquidia, as we develop and commercialize this new-to-the-world technology." Dr. Rudnick was a Fellow in medical oncology at Yale University, as well as a Robert Wood Johnson Scholar. He earned his medical degree at the University of Virginia, and completed his undergraduate studies at the University of Pennsylvania.

"Given his clinical perspective and general management background, as well as his experience as a top-tier investor, Seth is a most appropriate appointment for the Chairman role at Liquidia," said Dr. Lowry Caudill, outgoing Liquidia Chairman and investor, and co-founder of Magellan Laboratories. "Seth's contributions as a trusted advisor have been universally recognized within the company, and we enthusiastically welcome the counsel he will bring as we move our first products towards the clinic and the marketplace."

The appointment of Dr. Rudnick will be formalized during Liquidia's Board Meeting next week. Dr. Caudill will remain a member of the Board of Directors.

**About Liquidia** - Liquidia Technologies Inc. is a privately-held nanotechnology company that designs, develops, and manufactures precisely engineered particles and films for a wide variety of life and materials science applications. Within life sciences, Liquidia is focused on the development of Engineered Drug Therapies™ for nucleic acid delivery, as well as highly targeted therapeutics for the treatment of cancer and other diseases. Materials science applications include nanoscale patterned optical films for use in display technologies and photovoltaic devices. The company was founded in 2004 on the discoveries of Professor Joseph DeSimone and colleagues at the University of North Carolina, Chapel Hill and is located in Research Triangle Park, North Carolina. The company has raised more than \$24MM in funding to date, and is backed by New Enterprise Associates, Wakefield Group, and other well known investors. For additional information, please visit [www.liquidia.com](http://www.liquidia.com).

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