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## **LIQUIDIA TECHNOLOGIES RECEIVES SIGNIFICANT EQUITY INVESTMENT TO BOLSTER DEVELOPMENT OF NEXT GENERATION VACCINES**

*Bill & Melinda Gates Foundation Invests in the Future of Global Disease Prevention*

**Research Triangle Park, NC – March 4, 2011** – Liquidia Technologies today announced the Bill & Melinda Gates Foundation has made a \$10 million program-related investment (PRI) in the company to support the development and commercialization of safer and more effective vaccines and therapeutics. This follows recent announcements of the first Liquidia clinical trial of its lead seasonal flu candidate (LIQ001) and a collaborative agreement with the PATH Malaria Vaccine Initiative (MVI).

“We are delighted the Gates Foundation has decided to join an outstanding group of investors that share our confidence in the potential of PRINT® technology to improve vaccine delivery and effectiveness,” said Neal Fowler, Chief Executive Officer at Liquidia. “As the field of vaccines continues to grow, success will be defined by our ability to produce and deliver highly efficacious therapies in quantities and costs that will support the global demand.”

The proprietary PRINT technology offered by Liquidia represents unprecedented control of particle size, shape, and chemistry in a highly consistent and scalable manufacturing process. This platform gives Liquidia the ability to rapidly and precisely tune these important parameters, creating the potential to advance cost-effective, potent vaccines for a variety of markets and disease targets. PRINT technology could be critical toward advancing the development of vaccines to prevent diseases, such as malaria, that primarily affect people in the developing world.

The Bill & Melinda Gates Foundation made this equity investment in Liquidia as part of an initiative that commits \$400 million in program-related investments (PRIs) to deepen the impact of the foundation’s work. These include the use of financial tools, such as low-interest loans, loan guarantees, and equity investments to secure financing for activities of select organizations that fall within its focus areas.

“Funding innovation is a key to addressing the unmet health needs of the world’s poorest people.” said Doug Holtzman, Deputy Director, for the infectious diseases team at the Bill & Melinda Gates Foundation. “This unique investment partnership will help us advance vaccine development as part of our commitment to help research, develop and deliver vaccines for the world’s poorest countries.”

In addition to the Gates Foundation, Liquidia was most recently supported by a strong set of Series C investors, including Canaan Partners, New Enterprise Associates, PPD Inc., Morningside Venture Investments Limited, Pappas Ventures, and Firelake Capital.



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**ABOUT LIQUIDIA**

Liquidia Technologies is developing precisely engineered particles for improved delivery of biologics and small molecules for vaccine and therapeutic applications. The ability to control particle design parameters such as size, shape and chemistry is allowing Liquidia to address critical unmet needs in the prevention and treatment of human disease. In addition to its own products, Liquidia licenses its PRINT particle technology and its GMP manufacturing capabilities to support proprietary programs advanced by collaborators. The company was founded 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. For more information, please visit [www.liquidia.com](http://www.liquidia.com).

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