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## **LIQUIDIA TECHNOLOGIES RAISES \$20 MILLION SERIES C FINANCING**

*Funding Allows Promising Vaccine Candidate to Advance to Clinical Development*

**Research Triangle Park, NC – January 19, 2010** – Liquidia Technologies, a privately held biopharmaceutical company developing particle-based vaccines and therapeutics, today announced it has completed a \$20 million round of Series C financing. Canaan Partners led the Series C round, which also included Pappas Ventures and Morningside Venture Investments Limited as new investors. Previous investors, including New Enterprise Associates and Firelake Capital, also participated in the financing round. The funds will be used to accelerate Liquidia's lead vaccine candidate through initial clinical evaluation and expand development of particle-based solutions for siRNA delivery and inhaled therapeutics.

"This additional funding provides further validation of Liquidia's leadership in the development of particle-based vaccines and therapeutics," said Neal Fowler, CEO of Liquidia Technologies. "We are pleased to attract excellent investors and a tremendous level of interest in the PRINT® platform as a result of our progress."

As part of the Series C financing, Stephen Bloch, MD, a General Partner with Canaan Partners, and Isaac Cheng, MD, with Morningside Technology Advisory LLC, have joined the Liquidia Board of Directors.

"We are very excited to support the development of Liquidia's initial product and help fuel the next stage of growth for Liquidia," said Dr. Bloch, of Canaan Partners. "The company's PRINT platform technology represents a paradigm shift for the design and development of innovative vaccines and therapeutics, opening the doors to unprecedented control over drug product design."

### **About Liquidia**

Liquidia Technologies is a privately-held biopharmaceutical company that develops and manufactures precisely engineered particles for improved delivery of biological and small molecule therapeutics. The company is currently advancing programs within the fields of vaccines, nucleic acid delivery, and inhaled therapeutics to address critical unmet needs in the treatment of human disease. The company was founded in 2004 and is located in Research Triangle Park, North Carolina. [www.liquidia.com](http://www.liquidia.com)