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LIQUIDIA TECHNOLOGIES ANNOUNCES EXPANSION OF SERIES C FINANCING

PPD Joins as New Investor, Increases Series C Financing to \$25 Million

Research Triangle Park, NC – April 20, 2010 – Liquidia Technologies, a privately held biopharmaceutical company developing particle-based vaccines and therapeutics, announced today that it has added an additional investor, PPD, Inc., to its Series C financing. The final addition of PPD brings the total funding for this round to \$25 million. The initial Series C closing was announced in January 2010.

“The vaccines market is one of the fastest growing segments in the industry, and it is an area where PPD has strong laboratory and clinical development expertise,” said David L. Grange, Chief Executive Officer of PPD. “Liquidia’s novel vaccines and therapeutics have the potential to address a range of diseases, and we believe its PRINT® technology offers a unique solution for improving vaccine safety and efficacy.”

PPD, a leading global contract research organization, joins Canaan Partners, New Enterprise Associates, Morningside Venture Investments Limited, Pappas Ventures and Firelake Capital as investors in the Series C round.

“Given PPD’s broad expertise in vaccine and biologic drug development, this was a compelling opportunity for both parties,” said Neal Fowler, Chief Executive Officer of Liquidia Technologies. “The addition of PPD as an investor provides further resources for rapidly advancing our product pipeline and reinforces the potential of our disruptive technology platform.”

Proceeds from the financing will be used to accelerate Liquidia’s lead vaccine candidate through initial clinical studies and expand development of particle-based solutions for novel vaccines and therapeutics.

About Liquidia

Liquidia Technologies is developing precisely engineered particles for improved delivery of biological and small molecule therapeutics within the initial fields of vaccines, nucleic acid delivery and inhaled therapeutics. The ability to control particle design parameters such as size, shape and composition is allowing Liquidia to address critical unmet needs in the prevention and treatment of human disease. The company was founded in 2004 and is located in Research Triangle Park, North Carolina. www.liquidia.com

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