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Liquidia Technologies, Inc. Announces New Chief Executive Officer

Research Triangle Park, NC — March 5, 2008— Liquidia Technologies announced today that it has appointed Neal F. Fowler as Chief Executive Officer. Founded in 2004, Liquidia is developing precisely engineered nanoparticles for novel therapeutics, and designing nano-featured films for optics and displays applications.

Mr. Fowler comes to Liquidia after seven successful years at Johnson & Johnson. Most recently, he was president of Centocor, Inc., a multi-billion dollar subsidiary focused on development and commercialization of industry leading biomedicines used in the treatment of chronic inflammatory diseases. At Centocor, Mr. Fowler prepared the company for the launch of two potential blockbuster products and continued the company's legacy of double-digit growth for their flagship product REMICADE® (infliximab).

"I am excited about this opportunity as I believe targeted therapeutics are poised to change the landscape of medical care, especially for delivery of siRNA and for the oncology field," said Mr. Fowler. "I look forward to guiding the strategic direction of a dynamic organization, advancing a novel technology platform towards commercialization, and returning home to North Carolina."

Prior to Centocor, Mr. Fowler was president of Ortho-McNeil Neurologics Inc. and vice president of the central nervous system franchise at Ortho-McNeil Pharmaceuticals. Mr. Fowler joined Johnson & Johnson after a successful 13-year career at Eli Lilly and Company, where he doubled sales of the cardiovascular business unit over a three-year period. Mr. Fowler is a native of Raleigh, NC and received a Bachelor of Science degree in Pharmacy and Masters of Business Administration from the University of North Carolina at Chapel Hill (UNC-CH).

"We are delighted to welcome Neal to Liquidia during this exciting time in the company's development," says Liquidia founder and William R. Kenan Jr. Distinguished Professor at UNC-CH and NC State, Joseph DeSimone. "Given the breadth and depth of the company's platform, Neal's experience will provide invaluable guidance and strategies for growth. I also want to thank Steve Nelson for his tremendous service to the company as interim CEO." Mr. Nelson will continue to serve as 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.

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