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**LIQUIDIA TECHNOLOGIES RECEIVES \$3 MILLION IN FUNDING THROUGH U.S. COMMERCE
DEPARTMENT'S NATIONAL INSTITUTE OF STANDARDS AND TECHNOLOGY**

Funding Will Enhance Liquidia's PRINT® Manufacturing Process

December 17, 2009 – Research Triangle Park, NC – Liquidia Technologies today announced it will receive approximately \$3 million in funding from the U.S. Commerce Department's National Institute of Standards and Technology (NIST) to further develop and scale-up the company's PRINT manufacturing process. As part of its Technology Innovation Program (TIP), NIST announced it will fund new cost-sharing projects to support innovative technologies that address critical national needs.

"We are very excited to have been selected by NIST as one of the 20 projects to receive funding through the TIP program," said Tom Templeman, Senior Vice President, Integrated Supply Chain at Liquidia. "This investment will support our continued development of PRINT manufacturing, which will allow us to develop clinically relevant quantities of particles for innovative vaccines and therapeutics."

The PRINT manufacturing process uses a proprietary roll-to-roll method that allows Liquidia to produce precisely engineered particles, which offer safer and more efficient delivery of vaccine and therapeutic drug products. The capabilities realized as a direct result of this project will support the advancement of a platform of products, including the company's initial vaccine product which is expected to enter clinical trials next year.

"As an industry, we are on the cusp of great therapeutic advancements in areas where unmet medical needs still persist," said Neal Fowler, CEO of Liquidia Technologies. "An investment such as this plays a critical role in enabling Liquidia to advance innovative products to the next stage of development where we will begin to see the true potential for patients."

About Liquidia

Liquidia Technologies is a privately-held nanotechnology company that develops and manufactures precisely engineered particles for improved delivery of biological and small molecule therapeutics. The company is currently advancing products 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.