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LIQUIDIA TECHNOLOGIES RECEIVES INVESTMENT DEAL OF THE YEAR AWARD FROM SOUTHEAST BIO

Company Presented with Award at SEBIO 2011 Investors Forum

RESEARCH TRIANGLE PARK, NC – November 7, 2011 – Liquidia Technologies today announced that Southeast BIO (SEBIO) has recognized it by naming the company as the recipient of the SEBIO Deal of the Year: Strategic Investment Award. The award was granted to Liquidia for its ability to secure the first ever equity investment by the Bill & Melinda Gates Foundation in a privately held biotech company. The \$10 million program related investment (PRI) announced on March 4th of this year represents the Foundation's commitment to advancing new technologies for the development of safer and more effective vaccines.

"We are honored to be the recipient of this award and humbled by the fact that the Bill & Melinda Gates Foundation chose Liquidia for such an investment," said Kyle Chenet, Vice President Liquidia Corporate Development, "The Foundation has an unwavering commitment to leveraging innovation for the prevention of disease, particularly in the developing world, and Liquidia is dedicated to being part of that solution."

Utilizing a novel technology known as the PRINT[®] (Particle Replication In Non-Wetting Templates) platform, Liquidia is creating rationally designed carriers for improved delivery of small molecule and biological cargos. The PRINT platform offers the first GMP compliant platform for designing and fabricating mono-dispersed particles of precise size, shape, and chemistry. This unique ability to precisely control particle design could transform the way drugs are developed, including more effective and less toxic therapeutics and vaccines. Liquidia entered into its first Phase 1 clinical trial in 2010 and has developed a portfolio of vaccine programs in early preclinical development.

ABOUT LIQUIDIA

Liquidia Technologies is developing highly precise particle-based vaccines and therapeutics for the prevention and treatment of human disease. Combining a deep understanding of particle-based drug development with breakthrough small molecule and biological therapeutics, Liquidia is engineering vaccines and therapies that have the potential to dramatically improve the quality of human life. 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 in 2004 and is located in Research Triangle Park, North Carolina.
www.liquidia.com.

ABOUT SEBIO

Southeast BIO (SEBIO) is a regional nonprofit organization that fosters the growth of the life sciences industry in the Southeastern United States through efforts that promote entrepreneurship and bring together companies, investors, universities, and support organizations active in the development of the industry. A public/private partnership formed in 1999, SEBIO is committed to conducting activities that create regional leverage and facilitate the common interests and goals of constituents in the life sciences industry. SEBIO's geographic footprint presently includes Alabama, Florida, Georgia, North Carolina, South Carolina, Tennessee, and Virginia.

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