

Liquidia Technologies Contact:

Daria Stoltz
919-991-0835 x 228
Daria.Stoltz@liquidia.com

Liquidia Technologies Announces Additions to Management Team

Research Triangle Park, NC — September 28, 2006 — Liquidia Technologies Inc. announced today the naming of Robert (“Bob”) L. Henn as Chief Technology Officer and Christopher (“Chris”) H. Price, Ph.D. as Head of Life Sciences.

The hiring of these two senior executives will bolster the company in strategic areas of technology development, manufacturing scale-up and entry into pharmaceutical and biotechnology applications.

With 26 years of experience at W.L. Gore & Associates, Henn has demonstrated a tremendous ability to transform platform technology into high value products. Henn served in the role of Chief Technology Officer at Gore and was directly responsible for its global R&D initiatives. His roles involved all facets of product development from idea creation, to manufacturing capacity build-up, to product platform definition. He also served as President of the Polymer Products Division and an Officer of Gore I.P. Holdings Company. Gore is well known internationally by its brand of Gore-Tex® products in fabric, medical implant, electronic signal and industrial applications.

“When we looked at the breadth of Liquidia’s material platform with the potential to commercialize breakthrough technology in multiple markets, Gore was an obvious benchmark company. Bob was a key early architect and sustaining senior leader for the Gore organization,” said Steve Nelson, Liquidia’s Interim CEO and Managing Partner at Wakefield Group.

Price is an industry veteran in the pharmaceutical arena, with over a decade of CEO experience leading early- and mid-stage companies. He is the former CEO and President of Nobex Corporation, which brought three products into clinical study. “I have known and worked with Chris for several years, and his deep domain expertise will be a major aid to the next stage of Liquidia’s move towards pharmaceutical and biotechnology applications” said W. Lowry Caudill, Ph.D., Co-founder of Magellan Laboratories and Chairman of the Board at Liquidia.

These two additions coincide with current CEO Todd Pope being tapped by Johnson & Johnson to assume the role of Worldwide President - Cordis Cardiovascular. “The potential for Liquidia to introduce paradigm-shifting products in several multi-billion dollar markets is truly unique amongst early stage companies. I look forward to continued involvement with Liquidia through my active involvement as a Board Member” said Todd Pope. “We want to thank Todd for his service at Liquidia” said Joseph M. DeSimone, Ph.D., Founder of Liquidia Technologies and William R. Kenan Jr. Distinguished Professor of Chemistry and Chemical Engineering at the University of North Carolina at Chapel Hill and North Carolina State University. “Todd’s broad experience has helped narrow the focus for Liquidia’s technology, recruit key talent and position the company for success moving forward.” Liquidia also announced that Board Member Steve Nelson will assume the role of Interim CEO during the executive search.

DeSimone continued, “We are excited for Todd as he moves on to run one of the largest medical device companies in the world, and we look forward to his continued involvement as a Board

Member at Liquidia. We are also thrilled that Steve Nelson, a current Liquidia Board Member, has stepped in as Interim CEO to lead the company while we search for Todd's successor."

About Liquidia Technologies: (www.liquidia.com)

Liquidia Technologies is the only company in the world that can manufacture engineered nano-scale particles and patterned surfaces. For the first time, particle size, shape, composition, and surface properties can be independently designed and controlled to meet specific needs. Liquidia will commercialize products, both internally and through strategic partnerships, where this unique level of precision adds significant value. These products are poised to redefine key boundaries in large, growing markets, which include the energy sector and the life sciences market.