

Ikaria Corporate Compliance Program

Introduction

Ikaria Holdings, Inc.¹ (“Ikaria” or the “Company”) is a global biotherapeutics company engaged in the research, development, manufacture, and marketing of healthcare products. Ikaria is committed to conducting its business ethically and in compliance with all applicable laws, regulations, guidelines, and policies. In keeping with that commitment, Ikaria has implemented a comprehensive compliance program for its US operations (“Compliance Program”). This document describes that Compliance Program.

Mission of the Compliance Program

The purpose of the Ikaria Compliance Program is to: (a) prevent, detect, and correct violations of law and company policy and procedures; (b) assure the establishment of compliance-related policies and procedures for business operations; (c) assure development of training and other programs designed to educate employees regarding applicable policies, procedures and standards; (d) implement a mechanism to evaluate the effectiveness of essential elements of the Compliance Program; (e) implement a mechanism for internal reporting of questionable or inappropriate activities to enable timely investigation and resolution; and (f) ensure appropriate corrective action is taken to prevent recurrence of misconduct.

Elements of The Compliance Program

A. Chief Compliance Officer

The Chief Compliance Officer is responsible for overseeing the administration and implementation of the Compliance Program and will report on Compliance Program to the CEO and the Board of Directors. The Chief Compliance Officer is vested with the authority to direct and implement compliance-related change in the organization as necessary and has the authority to exercise independent judgment in assessing compliance-related matters. The Chief Compliance Officer has authority to seek advice from independent legal counsel or other outside experts when appropriate.

It is the responsibility of the Chief Compliance Officer to ensure the implementation and effectiveness of all components of the Ikaria Compliance Program, which shall include, among other things:

- Development and implementation of compliance-related policies, standards, and procedures in all areas of the U.S. business;
- Development and implementation of training and other programs designed to educate employees regarding applicable laws, rules, regulations, policies, procedures, and standards (collectively, “Requirements”);

¹ INO Therapeutics, LLC and Ikaria, Inc., are wholly owned subsidiaries of Ikaria Holdings, Inc.

- Development and implementation of auditing, monitoring, and other controls and processes designed to prevent, detect, and correct violations of applicable Requirements;
- Development and implementation of mechanisms for internal reporting questionable or inappropriate activities and timely investigation and resolution of such instances; and
- Development and implementation of corrective and disciplinary action to address and prevent recurrence of misconduct or non-compliance.

B. Compliance-Related Policies

As part of its commitment to the highest ethical standards of business conduct, Ikaria has implemented corporate standards and requirements that are consistent with that obligation and are specific to the company's operations and the evolving business and regulatory environment.

The company expects employees at all levels of the organization to comply with the Compliance Program, the standards set forth in the Code of Business Conduct ("Code"), the company's policies and procedures, and all applicable laws. All U.S. employees must acknowledge their responsibility and commitment to conduct the company's business consistent with these standards and to report to management, Human Resources, Legal, or the Chief Compliance Officer knowledge of any violation of these standards. An employee who violates these standards will be subject to appropriate disciplinary action, up to and including termination. Ikaria will not discipline, discriminate or retaliate against any employee who reports in good faith such violations, suspected misconduct or improper behavior, unless it is determined that the report was made with knowledge that it was false.

Ikaria's Compliance Program is intended to be consistent with applicable laws and standards, including (but not limited to) both the April 2003 "Compliance Program Guidance for Pharmaceutical Manufacturers" issued by the U.S. Department of Health and Human Services Office of Inspector General ("OIG Guidance") and the July 1, 2002 Pharmaceutical Research and Manufacturers of America (PhRMA) "Code on Interactions with Health Care Professionals" ("PhRMA Code").

For a statement regarding compliance with California Health & Safety Code § 119402, [click here](#).

C. Training and Educational Programs

A critical component of the Compliance Program is the training and education of employees concerning their general ethical obligations and their specific obligations to comply with company policies and procedures and with all applicable laws and regulations. Ikaria has implemented training programs to educate all employees on the Code, on new and existing U.S. Corporate Policies, and on the standards and procedures applicable to their job functions. All new employees receive compliance training as part of their initial training; and all employees receive on-going compliance

training on a routine and periodic basis. Ikaria implements additional training for the entire company or particular departments and/or business units on an as-needed basis.

D. Communicating Compliance Issues and Concerns

Ikaria is committed to fostering an environment in which the open communication regarding questions about the Code or company policies and procedures or concerns about suspected improper business practices is encouraged. Any employee who has concerns about a particular activity that the employee feels may violate policies or the law is required to report such concerns.

Employees are encouraged to ask questions about compliance issues or make reports of potentially problematic conduct to their managers. As an alternative, employees may contact the Chief Compliance Officer or report the conduct via the Ikaria Compliance Hotline at 888-242-6323 or https://secure.ethicspoint.com/domain/en/report_custom.asp?clientid=21932. The Ikaria Compliance Hotline reporting system is available 24 hours a day, 7 days a week, and provides an anonymous and confidential method to make suggestions, voice concerns or report misconduct. The Ikaria Compliance Hotline is administered by an independent outside contractor whose employees are trained to handle such calls.

Ikaria policy prohibits retaliation or retribution against any employee for making any good faith report of suspected misconduct or improper behavior, unless such report was made with knowledge that it was false.

E. Monitoring, Auditing, and Investigations

The Compliance Program includes activities designed to monitor and audit compliance with the company's policies and procedures. The Chief Compliance Officer will oversee and/or coordinate systems for periodic monitoring and auditing. On a periodic basis, but not less than annually, the Chief Compliance Officer will develop an audit plan, recognizing that the nature and frequency of reviews will depend upon a variety of factors. A variety of internal and external auditing resources may be used to conduct periodic monitoring and auditing. The Chief Compliance Officer will work with relevant internal experts and management to evaluate audit findings and ensure the implementation of any corrective action deemed necessary as the result of audits or routine monitoring activities.

The Chief Compliance Officer (or designee) will review, evaluate and determine whether further investigation is required of activities that may be inconsistent with the Code, policies or procedures, or any provision of the Compliance Program or applicable law. The Chief Compliance Officer may, as required, request assistance from the members of the Compliance Committee or outside experts to conduct an investigation, depending on the nature of the alleged misconduct. Investigations shall be conducted confidentially to the greatest extent possible and with every effort to respect the rights of all concerned.

F. Corrective Action and Discipline

If it is determined, after investigation, that noncompliant conduct occurred, the matter will be forwarded to the appropriate parties for corrective and/or disciplinary action. Such response and disciplinary action may include (but is not limited to): terminating or otherwise disciplining the employee(s) involved; disciplining supervisors in accordance with the facts for failure to supervise adequately and control the behavior of the employee(s); revising guidelines, policies, and procedures or any function of the Compliance Program to prevent the reoccurrence of misconduct in the area; or increasing auditing and monitoring procedures.

G. Updating the Compliance Program

From time to time, Ikaria may amend its Compliance Program. The Chief Compliance Officer (or designee) shall review all changes to the Compliance Program and shall be responsible for communicating changes in the Compliance Program to Ikaria employees in a timely manner.