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IKARIA'S INOMAX® (NITRIC OXIDE) FOR INHALATION APPROVED IN AUSTRALIA

Expands global reach of Ikaria with approval of first pharmaceutical gas in Australia to help critically ill newborns who suffer from hypoxic respiratory failure

Clinton, NJ, November 27, 2007 – Ikaria Holdings, Inc., through its subsidiary INO Therapeutics LLC, announced today that it has received approval from Australia's regulatory body, the Therapeutic Goods Administration (TGA), for INOmax (nitric oxide) for inhalation. INOmax has been designated an orphan drug by the TGA. The Australian Orphan Drug Act provides a pathway for the development of medical products to treat rare disorders. INOmax is the first pharmaceutical gas approved in Australia, a designation it also has received in the United States, Europe, Canada, Singapore and several countries in Latin America. INOmax is indicated for the treatment of near- and full-term newborns who suffer from hypoxic respiratory failure (HRF), a potentially life-threatening condition that keeps babies' lungs from delivering enough oxygen to their bodies.

Ikaria expects that INOmax will be marketed and distributed in Australia beginning in January 2008 through an alliance with BOC Medical, a division of BOC Limited, a company within the Linde Group. BOC Medical is a leading supplier of medical gases and equipment to the health care sector and will supply INOmax throughout Australia.

"As we broaden the reach of INOmax to new continents, we are expanding our ability to advance critical care around the globe," said Ikaria Chairman and CEO David Shaw. "Through our partner, BOC Medical, with its 60 years of experience in Australia, we look forward to bringing this important therapy to neonatal critical care across the Australian continent."

About INOmax

INOmax, in conjunction with ventilatory support and other appropriate agents, is used for the treatment of term and near-term (>34 weeks) neonates with hypoxic respiratory failure associated with clinical or echocardiographic evidence of pulmonary hypertension.

INOmax is designed to help critically ill newborns breathe more effectively by dilating the blood vessels of the lungs, which improves oxygen uptake and oxygen supply to the tissues of the body. INOmax therapy has been shown to reduce the need for a highly invasive surgical procedure known as extracorporeal

membrane oxygenation, or ECMO. During ECMO, an infant's blood is mechanically oxygenated by connecting the baby to a heart-lung machine.

INOMax should not be used in the treatment of neonates known to be dependent on right-to-left shunting of blood. Abrupt discontinuation of INOMax may lead to a worsening condition. Methemoglobinemia is a dose-dependent side effect of inhaled nitric oxide therapy. Nitrogen dioxide (NO₂) forms rapidly in gas mixtures containing nitric oxide and oxygen and thus may cause airway inflammation and damage. Methemoglobin, NO₂, and the fraction of inspired oxygen (FiO₂) should be monitored during nitric oxide administration.

For more information on INOMax, including important safety and complete prescribing information, please visit INOMax.com.

About Ikaria Holdings

Ikaria Holdings, Inc. is a fully integrated biotherapeutics company focused on the development and commercialization of innovative in-hospital pharmaceutical products and drug/device combinations that improve the lives of patients. The company's product, INOMax (nitric oxide) for inhalation, is an FDA-approved drug for the treatment of hypoxic respiratory failure in term and near-term newborns and is extensively used in critical care settings in the United States.

The drug also is approved by regulatory authorities and used in Canada, Europe and Latin America. In addition to marketing and selling its INOMax product, Ikaria is engaged in both Phase II trials with Covox[®] (carbon monoxide) for inhalation and Phase I trials with hydrogen sulfide (H₂S) for various indications. Ikaria has a staff of over 300 people and is headquartered in Clinton, NJ, with research facilities in Seattle, WA and Madison, WI and manufacturing in Port Allen, LA. For more information on Ikaria, please visit www.ikaria.com.

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