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IKARIA® STRENGTHENS RESEARCH & DEVELOPMENT TEAM

Appoints Dr. Deborah Petrowsky Vice President of Medical Affairs and Dr. Steven Knapp Vice President of Regulatory Affairs

Clinton, NJ, July 1, 2008 – Ikaria Holdings, Inc., a fully integrated critical care biotherapeutics company, announced today the addition of two executives to its Research & Development division. Deborah Petrowsky, M.D., F.C.C.P. was named Vice President for Medical Affairs and Steven Knapp, M.S., Pharm.D. was appointed Vice President of Regulatory Affairs. Both will report directly to Ralf Roskamp, M.D., Executive Vice President for Research and Development of Ikaria.

Dr. Roskamp commented, “Deborah and Steven are valuable additions to our R&D team. Deborah brings with her extensive clinical experience in the critical care setting and a deep understanding of the crucial role of Medical Affairs in developing and maintaining relationships with our most influential customers. In addition, she has forged strong professional relationships in the Pulmonary and Endocrine Community and worked closely with the clinical teams on sponsor-initiated Phase 3b/4 studies.

“Steven has a proven track-record of successful interactions with regulatory authorities worldwide and has been an accomplished team player on many company project teams and inter-company alliance teams. He has significant expertise in regulatory due-diligence activities, which will help us to identify promising in-licensing candidates for Ikaria. I look forward to working with both Deborah and Steven as we continue to move our development pipeline forward.”

Daniel Tasse, President & CEO of Ikaria, remarked, “Because we have a deep, very active product pipeline, it is vital that we have strong Medical and Regulatory Affairs teams in place. Deborah and Steve bring a wealth of experience in their respective areas of expertise to the R&D team, and we are very pleased that they have elected to join Ikaria. I am certain that they will provide strong leadership as we endeavor to expand the indications for INOmax, progress our clinical pipeline, and capitalize on Ikaria’s mission to develop novel treatments for the critically ill in the in-hospital and ICU setting.”

Dr. Petrowsky was previously World Wide Medical Director, Medical Affairs at Pfizer in New York, where she was responsible for the medical approval of all product promotional materials, marketing and sales, as well as publication strategies for the brands Exubera, Revatio (a drug for pulmonary hypertension) and Chantix. Prior to joining Pfizer, she practiced as a Pulmonary/Critical Care Specialist in both hospital and private practice. Dr. Petrowsky received her MD from UMDNJ –New Jersey Medical School and is Board Certified in Internal Medicine, Pulmonary Disease and Critical Care. She completed a Fellowship in Pulmonary and Critical Care Medicine at the Hahnemann Division of Allegheny University Hospital in Philadelphia, PA.

Dr. Knapp brings over 20 years of regulatory experience in all phases of drugs, biologics, diagnostics, devices and cosmetics. He most recently was the Vice President of Global Regulatory Affairs of Par Pharmaceuticals, Branded Division, and prior to that he spent 13 years at Bristol-Myers-Squibb, where his most recently held position was Executive Director, Global Regulatory Strategy. Previously, he held positions of increasing importance at Schering-Plough. Dr. Knapp began his career as Product Development Scientist at Johnson & Johnson Research, Janssen Pharmaceuticals. He holds a M.S. in Pharmaceutical Engineering from Rutgers College of Pharmacy and Engineering and a Pharm.D. from Rutgers College of Pharmacy.

About Icaria Holdings, Inc.

Icaria Holdings, Inc. is a fully integrated biotherapeutics company focused on the development and commercialization of innovative pharmaceutical and biological products and drug/device combinations for the critically ill in the hospital and ICU setting. 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. The drug also is approved by regulatory authorities and used in Canada, Europe, Australia and Latin America. In addition to the ongoing clinical development as well as the marketing and selling of its INOmax product, Icaria is engaged in a number of Phase 2 trials with Covox® (carbon monoxide) for inhalation and Phase 1 trials with hydrogen sulfide (H₂S) for various critical care indications. Icaria has a staff of approximately 350 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 Icaria, please visit www.ikaria.com.

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