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**IKARIA® TO IN-LICENSE WORLDWIDE RIGHTS TO INVESTIGATIONAL PORTFOLIO
FROM FIBREX MEDICAL**

Clinton, NJ and Cambridge, MA, August 10, 2009 – Ikaria Holdings, Inc. and Fibrex Medical, Inc. today announced that Ikaria has entered into an agreement under which Ikaria has acquired the exclusive worldwide license to Fibrex Medical's portfolio of investigational compounds for a range of critical care conditions.

The investigational compounds, which are known as FX06, FX201, and FX107, are fibrin-derived peptides that bind to vascular endothelial cells, preserving endothelial barrier function and preventing tissue injury. These novel peptides, which are modified fragments of naturally occurring proteins, are being developed to augment the body's natural protective mechanisms by preventing vascular leakage, leukocyte transmigration, and capillary vasoconstriction. The compelling mechanisms of action of these compounds, which have demonstrated biological activity in a multitude of animal disease models, hold great promise for exploration in a multitude of critical care conditions in which they play important pathogenic roles.

Through Phase I and II human trials, as well as through animal disease models, FX06 has shown evidence of a well characterized safety profile and mechanism of action, offering significant promise for many critical care conditions which Ikaria is targeting in its research & development efforts. FX107 and FX201 provide the same clinical promise, although with modified pharmacokinetic profiles.

"Acquiring the global license to the Fibrex portfolio is consistent with our mission to deliver therapies which address the significant unmet needs of the millions of patients who are hospitalized with serious conditions caused or complicated by vascular leakage and resulting extravasion and tissue injury," commented Daniel Tassé, President and CEO of Ikaria. "Great products are born from superb clinical insight that is married with a deep understanding of the biology of the conditions affecting critically ill patients. That is why we are enthusiastic about this portfolio."

"We are proud of the pipeline we have built around our completely novel mechanism of action and very excited to enter into this agreement with Ikaria to complete development and commercialization," stated Dr. Rainer Henning, President and CEO of Fibrex Medical. "We are delighted to partner with Ikaria with its unwavering commitment to delivering novel therapies to critically ill patients around the world."

Fibrex Medical will receive upfront and milestone payments, as well as royalties on net sales. Ikaria will be responsible for pre-clinical and clinical development activities, as well as for commercialization.

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About Icaria Holdings, Inc.

Icaria Holdings, Inc. is a biotherapeutics company whose acute care products and therapies address the significant unmet needs of critically ill patients. The company's lead product, INOMAX® (nitric oxide) for inhalation, is the only FDA-approved drug for the treatment of hypoxic respiratory failure in term and near-term newborns, and also is marketed in Canada, Europe, Latin America and Australia. INOMAX is approved for marketing in Japan and Mexico. Icaria is engaged in new and ongoing clinical development of INOMAX, carbon monoxide for inhalation and hydrogen sulfide. Icaria also acquired the North American rights to terlipressin, which currently is under review by the FDA for the treatment of hepatorenal syndrome Type 1. Icaria is headquartered in Clinton, NJ, with research facilities in Seattle, WA and Madison, WI, and a manufacturing facility in Port Allen, LA. For more information, please visit www.ikaria.com.

About Fibrex Medical, Inc.

Fibrex Medical Inc. is a privately held company headquartered in Cambridge, MA, USA with operations in Vienna, Austria. The Company is developing innovative therapeutics for acute and intensive care in cardiovascular and inflammatory conditions based on novel mechanisms of action. Fibrex Medical started operations in 2001, and has raised Euro 14 M in investments from top tier venture capital investors including Atlas Venture, Global Life Science Ventures, EMBL Ventures and Mulligan Biocapital. For more information, please visit www.fibrexmedical.com

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