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**IKARIA® ACQUIRES NEW DRUG APPLICATION FOR LUCASSIN®
-- Investigational New Drug Application Also Acquired --**

Clinton, NJ, and Lebanon, NJ, March 30, 2010 – Ikaria Holdings, Inc. announced today that it has acquired the New Drug Application (NDA) and the Investigational New Drug (IND) application, to LUCASSIN® (terlipressin for injection) from Orphan Therapeutics, assuming all future development and ownership of the drug in North America and Australia. LUCASSIN is being developed for the treatment of hepatorenal syndrome (HRS) Type 1, an orphan-designated condition for which there currently are no approved drugs in the U.S.

HRS Type 1 is the development of kidney failure in patients with late-stage liver cirrhosis in the absence of any other cause. It is characterized by rapid onset of renal failure with a high mortality rate that exceeds 80% within three months.

In August 2008, Ikaria acquired the North American rights to LUCASSIN, including responsibility for manufacturing, distribution, marketing, sales, customer service and post-market development. Those rights, along with the NDA, were to be transferred to Ikaria following marketing approval. In November 2009, Orphan Therapeutics received a complete response to its marketing application from the U.S. Food & Drug Administration (FDA), citing the need for an additional clinical trial.

"Ownership of the development process for LUCASSIN will allow us to leverage our deep clinical insight, experience in conducting critical care trials, and understanding of the pathophysiology of this complex condition to progress its development in order to seek marketing approval in the U.S.," commented Daniel Tassé, Chairman and CEO, Ikaria.

"Ikaria's expertise in the scientific and clinical aspects of critical care is ideal to assume Phase III development of LUCASSIN," said Peter Teuber, Ph.D., President, Orphan Therapeutics. "We look forward to the day that LUCASSIN is available for HRS Type 1 patients in the U.S., and we remain committed to supporting Ikaria in bringing LUCASSIN to FDA approval. "

LUCASSIN is a synthetic vasopressin analogue that acts via the vasopressin V1 receptor as a systemic vasoconstrictor, mainly in the splanchnic (abdominal) circulation, which appears to increase effective arterial volume and improves renal blood flow, thereby improving renal function in patients with HRS. Terlipressin was recently approved in France, Ireland, Spain and South Korea for the treatment of patients with HRS Type 1. Terlipressin is not approved by the FDA for use in the U.S.

About Ikaria Holdings, Inc.

Ikaria 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, Australia, Japan and Mexico. Ikaria is engaged in new and ongoing clinical development of INOMAX and hydrogen sulfide. Ikaria acquired the North American rights to terlipressin, a potential treatment for hepatorenal syndrome Type 1, as well as the exclusive worldwide licenses to BL-1040, a potential breakthrough treatment for preventing pathological cardiac remodeling following acute myocardial infarction, and to a portfolio of investigational compounds focused on vascular leakage for a range of critical care conditions, such as acute lung and kidney injury. Ikaria is headquartered in Clinton, NJ, with research facilities in Seattle, WA and Madison, WI, and a manufacturing facility in Port Allen, LA. Please visit www.ikaria.com.

About Orphan Therapeutics, LLC

Orphan Therapeutics, LLC, is a privately held drug development company dedicated to developing treatments for rare and serious diseases. It was founded in 2003 with the initial purpose to develop and seek U.S. FDA approval for its first product, LUCASSIN® (terlipressin for injection), for the treatment of hepatorenal syndrome (HRS) Type 1.

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