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LIQUIDIA ANNOUNCES PRODUCT DEVELOPMENT COLLABORATION WITH GLAXOSMITHKLINE

Newly-Formed Collaboration to Focus on Vaccines and Inhaled Therapeutics

RESEARCH TRIANGLE PARK, NC– June 20, 2012 - Liquidia Technologies today announced the initiation of a broad, multi-year collaboration with GlaxoSmithKline (GSK), which has acquired exclusive rights to research and develop certain vaccine and inhaled product candidates using the company's proprietary PRINT® (Particle Replication In Non-Wetting Templates) technology. Liquidia's PRINT technology is a powerful and versatile nanoparticle technology product development and manufacturing platform that is changing the way companies engineer healthcare products.

"We are very pleased to have the opportunity to work with GSK, a company known for its commitment to scientific excellence, medicinal chemistry expertise and expansive library of proprietary compounds that could potentially benefit from Liquidia's PRINT technology," said Neal Fowler, Chief Executive Officer at Liquidia, "The strength of this collaboration is based on the strong and successful heritage of GSK's vaccine and inhaled therapy franchises and the transformative particle engineering and manufacturing capabilities of Liquidia's PRINT technology, which when combined, we believe will yield a next generation of life saving therapeutics."

According to the agreement, Liquidia will receive an upfront payment, comprised of cash and equity, R&D funding, as well as potential for additional licensing fees, development milestones, and royalties. Upfront payment, R&D funding, licensing, and development and regulatory milestone payments under this collaboration could total up to several hundred million dollars upon all contingent payments coming due. Through this agreement, Liquidia has also retained the ability to independently develop certain respiratory and vaccine products in addition to using the PRINT platform to develop products in other therapeutic areas.

"I am looking forward to Liquidia and GSK scientists working together to explore the potential of Liquidia's technology platform to our discovery and development portfolio," said John Baldoni, Senior Vice President Platform Technology & Science, GSK.

Through its novel technology platform and robust intellectual property positions, Liquidia is poised to be a leader in the development of nanoparticle technology-based healthcare products and a catalyst for the growth anticipated across the nanotechnology industry. The PRINT technology has the unique potential to enable the development of novel products and manufacturing paradigms across the entire healthcare landscape, particularly within the broad therapeutic portfolios of pharmaceutical companies like GSK.

ABOUT LIQUIDIA TECHNOLOGIES
Liquidia Technologies is a privately held biotechnology company located in Research Triangle Park, North Carolina. Liquidia was founded in 2004 on the discoveries of Professor Joseph DeSimone and colleagues at the University of North Carolina, Chapel Hill, and continues to maintain a powerful collaboration with UNC that enhances the company's ability to develop new PRINT® particle based applications. By leveraging precise fabrication techniques of the semiconductor industry, Liquidia has the ability to rapidly design and manufacture precisely engineered particles of virtually any size, shape, or composition using the PRINT platform, the company's proprietary particle engineering and manufacturing technology. In addition to the development of its own products, Liquidia licenses its cGMP capable PRINT technology to support proprietary programs advanced by collaborators. For more information, please go to www.liquidia.com.

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