



CONTACTS

Matthew Bennett
Ikaria
(908) 238-6673
matthew.bennett@ikaria.com

Jason Rando
The Ruth Group
646-536-7025
jrando@theruthgroup.com

IKARIA INTRODUCES DR. MICHAEL COOREMAN AS VICE PRESIDENT OF TRANSLATIONAL MEDICINE

Translational Medicine Department Strengthens Research & Development Team

Clinton, NJ, June 24, 2008 – Ikaria Holdings, Inc., a fully integrated critical care biotherapeutics company, announced that Michael Cooreman, M.D., has been introduced as Vice President of Translational Medicine, reporting to Ralf Roskamp, M.D., Executive Vice President for Research and Development of Ikaria.

As Vice President of Translational Medicine, Dr. Cooreman is responsible for leading the Company's Translational Medicine Department. Translational Medicine seeks to define as early as possible the indications for which a new compound will most likely show therapeutic benefit, based on the known interaction of the compound in disease pathways, in addition to confirmation of safety and efficacy of that compound in animal studies. Once likely indications are determined, a clinical proof-of-concept study is initiated with the goal of demonstrating clinical safety, pharmacokinetic properties and therapeutic efficacy study in a particular disease. The results are used to make a data-based decision on whether or not to initiate a Phase 3 trial.

Dr. Roskamp commented, "In this recently created position, Michael will help us translate pre-clinical research findings into meaningful, early clinical trials. Translational Medicine is often defined as 'bench-to-bedside' research and represents a paradigm shift of developing new drugs and devices. Rather than progressing a new drug or device from preclinical research through traditional Phase 1 to 3 development, we will now focus on a much earlier patient-oriented research. This will help Ikaria to accelerate our decision-making process on promising compounds and indications, which we believe will increase our success rate once we enter the costly late stage development phase."

Daniel Tasse, President & CEO of Ikaria, remarked, "Translational Medicine incorporates the use of tools such as biomarkers to better understand a compound's likely safety and efficacy to promote faster drug development. In addition, because it estimates a compound's likelihood to

succeed in late stage clinical development, it facilitates earlier, more reliable decisions on whether or not to proceed with development, thus freeing up R&D resources to pursue more promising pathways. We believe that the establishment of a Translational Medicine department is a significant step towards expanding our capabilities in the development of therapies for critically ill patients and look forward to seeing Michael's work in this important and growing area of clinical trial design."

Dr. Cooreman most recently served as a Senior Translational Medicine Expert, Autoimmune Diseases and Transplantation, Exploratory Clinical Development at Novartis. Prior to joining Novartis in 2003, Michael spent almost ten years in academic medicine, with appointments including Associate Professor of Medicine and Staff Gastroenterologist at the University of Amsterdam in The Netherlands and as Visiting Scientist at Mt. Sinai School of Medicine, Department of Liver Diseases, in New York City. Earlier in his career, he spent two years as Head of Clinical Research and Development, Gastroenterology and Oncology at Janssen Pharmaceuticals in Germany. Michael received certification in Germany in Internal Medicine, Gastroenterology and Hepatology, earned an M.D. at the University of Leuven Medical School, Belgium, and a doctorate at the University of Dusseldorf, Germany.

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.

###