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IKARIA® ACQUIRES NORTH AMERICAN RIGHTS TO LUCASSIN® FROM ORPHAN THERAPEUTICS

-- No Currently Approved Drugs to Treat Hepatorenal Syndrome Type 1 in U.S. --

Clinton, NJ, and Lebanon, NJ, Sept. 2, 2008 – Ikaria Holdings, Inc. and Orphan Therapeutics, LLC announced today that they have entered into an agreement under which Ikaria has acquired rights to LUCASSIN® (terlipressin) in North America from Orphan Therapeutics.

Orphan Therapeutics has initiated a rolling NDA with the U.S. Food and Drug Administration (FDA) seeking marketing approval for LUCASSIN for the treatment of hepatorenal syndrome (HRS) Type 1. LUCASSIN has been granted orphan drug status and fast-track designation. Following marketing approval of LUCASSIN, Orphan Therapeutics will transfer North American rights to Ikaria, which will then be responsible for its post-market development and commercialization.

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.

“The acquisition of LUCASSIN reinforces our corporate mission to deliver novel treatments in areas of unmet medical need within the underserved critical care market,” commented Daniel Tassé, President and CEO of Ikaria. “We look forward to working with Orphan Therapeutics to provide a promising therapy to patients with this life-threatening condition.”

“Ikaria’s focus on therapies for patients in critical care makes them an ideal partner for LUCASSIN,” said Peter Teuber, Ph.D., President of Orphan Therapeutics. “We are very pleased to be working with Ikaria towards our goal to make LUCASSIN available for HRS Type 1 patients in the U.S., who currently have no approved drugs available to them.”

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LUCASSIN is a synthetic vasopressin analogue that acts via the vasopressin V1 receptor as a systemic vasoconstrictor, which appears to increase effective arterial volume and improved renal blood flow, thereby improving renal function in patients with HRS. Terlipressin has been available outside of the U.S. for over two decades. It has been a standard of care in Europe for esophageal variceal hemorrhage in patients with liver cirrhosis, and was recently approved in France, Ireland and South Korea for the treatment of patients with HRS Type 1. Terlipressin is not approved for use in the U.S. by the FDA.

About Ikaria Holdings, Inc.

Ikaria Holdings, Inc. is a fully integrated biotherapeutics company focused on the development and commercialization of innovative pharmaceuticals, biologic messengers and drug-device combinations for hospitalized, 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, Australia and Latin America. INOmax recently was approved for marketing in Japan. Ikaria is engaged in new and ongoing clinical development of INOmax, Covox® (carbon monoxide) for inhalation and hydrogen sulfide. Ikaria 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 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 the treatment of hepatorenal syndrome (HRS) Type 1.

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