



**NEWS RELEASE**  
**For Immediate Release**

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**IKARIA AND INVESTOR GROUP CLOSE TRANSACTION TO ACQUIRE INO THERAPEUTICS FROM LINDE IN  
\$670 MILLION CASH AND STOCK MERGER, CREATING A WORLD LEADER IN CRITICAL CARE  
THERAPEUTICS**

Combined Company Has More Than \$160 Million in Revenue, Significant Earnings and a  
High-Potential Product Pipeline Based On Breakthrough Research in Hydrogen Sulfide, Nitric Oxide, Carbon  
Monoxide and Other Novel Drug Candidates

Innovative Transaction Led by New Mountain Capital, ARCH Venture Partners, Venrock Associates, 5AM Ventures  
and Black Point Group

Seattle and Clinton, N.J., March 28, 2007 – Ikaria Holdings, a newly formed investment company, closed today on its previously announced transaction to combine Ikaria, Inc., a biotechnology company, and INO Therapeutics, the world leader in gaseous drugs, including inhaled nitric oxide for the treatment of hypoxic respiratory failure in newborns. The transaction, valued at approximately \$670 million, was financed by a group of private equity and venture capital investors led by New Mountain Capital, ARCH Venture Partners and Venrock Associates. INO Therapeutics was acquired from The Linde Group (Deutsche Börse: LIN), which retains an equity position in the new entity. The combined company, which is called Ikaria Holdings, has a leadership position in therapeutic gases and critical care medicine, a high-growth, multi-billion-dollar market. Its corporate headquarters is in Clinton, N.J., with operations in several other locations, including a research and development facility in Seattle.

Existing Ikaria investors continue to be investors in the combined company, and approximately \$300 million of new equity capital has been contributed by the investor group, which also includes Altitude Life Science Ventures, Washington Research Foundation and Alexandria Equities. Debt financing for the transaction was provided by Credit Suisse acting as lead arranger. Goldman Sachs served as the financial advisor to Ikaria. Fried, Frank, Harris, Shriver & Jacobson LLP served as legal advisor to Ikaria Holdings and New Mountain Capital; Heller Ehrman LLP served as legal advisor to Ikaria; and O'Melveny & Myers LLP served as legal advisor to the other venture capital investors. Linde was advised by Morgan Stanley, and Freshfields Bruckhaus Deringer provided legal counsel.

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**About Ikaria**

Ikaria is a Seattle-based biotechnology company focused on developing breakthrough products for critical care. At the forefront of a new research domain in metabolic depression, the company is rapidly pursuing the development of products that would change critical care medicine. The company's technology is based on early research focused on metabolic control performed by Mark Roth, Ph.D., investigator at the Fred Hutchinson Cancer Research Center. For more information on Ikaria, please visit [www.ikaria.com](http://www.ikaria.com).

**About INO Therapeutics**

INO Therapeutics is a specialty pharmaceutical company with strengths in the development, marketing and sales of critical care drugs and drug/device combinations that improve the lives of patients and fulfill unmet medical needs. The company's core product is INOmax® (nitric oxide) for inhalation. INOmax® is approved in the United States, Europe, Canada and parts of Latin America, and is supported by the INOvent® delivery system, INOcal® calibration mixtures and 24/7 medical and technical service and support. INO Therapeutics is headquartered in Clinton, N.J., and the company maintains a state-of-the-art manufacturing facility in Port Allen, La. Its parent company formerly was The Linde Group. The Linde Group stock is publicly traded in Europe. For more information on INO Therapeutics, please visit [www.inotherapeutics.com](http://www.inotherapeutics.com).

**About The Linde Group**

The Linde Group is a leading global industrial gas and engineering company that boasts a workforce of more than 51,000 employees in over 70 countries across the globe. Following the acquisition of BOC Group, the company's Gas and Engineering segment now generates annual sales of approximately €12 billion. The strategy of The Linde Group is aimed at generating earnings-based growth. Its primary focus is on the targeted expansion of its international business by developing innovative products and services. For more information on The Linde Group, please visit [www.linde.com](http://www.linde.com).

**About New Mountain Capital**

New Mountain Capital is a New York-based private equity firm investing for long-term capital appreciation through direct investment in growth equity transactions, leveraged acquisitions and management buyouts. New Mountain seeks out the highest-quality growth leaders in carefully selected industry sectors, and then works intensively with management to build the value of those companies. For more information on New Mountain Capital, please visit [www.newmountaincapital.com](http://www.newmountaincapital.com).

**About ARCH Venture Partners**

ARCH Venture Partners is a premier provider of seed and early-stage venture capital for technology firms. Over the last 20 years, ARCH has co-founded or led the seed round for more than 115 new ventures. ARCH enjoys special recognition as a leader in the successful commercialization of technologies developed at academic research institutions and national laboratories. ARCH's "concept to commerce" approach gives the firm special expertise in co-founding and building technology firms—from startup through financial liquidity. For more information on ARCH Venture Partners, please visit [www.archventure.com](http://www.archventure.com).

**About Venrock Associates**

Venrock Associates is a premier venture capital firm with offices in Menlo Park, Calif.; New York; Cambridge, Mass.; and Israel. Originally established as the venture capital arm of the Rockefeller family, Venrock continues a seven-decade tradition of funding entrepreneurs and establishing successful, enduring companies. Having invested \$1.8 billion in 400 companies resulting in over 120 IPOs over the past 38 years, Venrock's investment returns place it among the top tier venture capital firms that have achieved consistently superior performance. With a primary focus on information technology, healthcare, and energy, portfolio companies have included Intel, Apple Computer, StrataCom, Check Point Software, and DoubleClick; Sirna Therapeutics, IDEXX Laboratories, Centocor, Idec Pharmaceuticals, Sugan, Millennium Pharmaceuticals and Illumina. For more information on Venrock Associates, please visit [www.venrock.com](http://www.venrock.com).

**About 5AM Ventures**

Founded in 2002, 5AM Ventures makes seed and early-stage investments in next-generation life science companies. As successful former company leaders and established venture capitalists, the 5AM Team takes a hands-on approach to company building. The 5AM portfolio, built on advanced life science technologies, is diversified among innovative platforms, spinouts from established biotechnology and pharmaceutical companies, and companies developing near-term products. For more information on 5AM Ventures, please visit [www.5amventures.com](http://www.5amventures.com).

**About Black Point Group**

Black Point Group is a private equity partnership with investments in both public and private growth companies. The firm has offices in New York City and Portland, Maine. For more information on Black Point Group, please visit [www.blackpointgroup.com](http://www.blackpointgroup.com).