

Mallinckrodt to acquire Ikaria in \$2.3 bln deal. Early investor Aravis Exits along side with PE Madison Dearborn

Zurich, 9.3.2015 - Ikaria is being sold for \$2.3 billion to global biopharmaceutical company Mallinckrodt.

In 2005 Aravis, through its Biotech venture I fund, had joined the initial Series A financing of Ikaria Inc, together with 5am, Venrock and Arch. Over time through various innovative M&A and financing steps the company has grown into a highly profitable specialty company. The purchase by Mallinckrodt follows last years' partial sale to Madison Dearborne and the listing of Ikaria's spin out Bellorophon (BLPH; NASDAQ).

This transaction represents one of the largest acquisitions of a US biotechnology company in 2015. The Ikaria story once again demonstrates the ability of Aravis to invest early in highly innovative platform technologies backed by strong syndication partners generating superior returns. Ikaria will deliver an outstanding return to Aravis Venture I LP, significantly contributing the fund's excellent performance.

Specialty biopharmaceutical company Mallinckrodt has agreed to acquire Ikaria for \$2.3 billion and is expected to close in the second quarter of 2015.

Ikaria is a critical care company that develops and commercializes therapies designed to address the needs of critically ill patients. Ikaria's lead product is INOMAX (nitric oxide) for inhalation, which is the only FDA-approved drug for the treatment of hypoxic respiratory failure associated with pulmonary hypertension in infants born at or near term. (www.ikaria.com).

Mallinckrodt (NYSE:MNK) is a specialty biopharmaceutical and medical imaging company. Areas of focus include therapeutic drugs for autoimmune and rare disease specialty areas. Mallinckrodt has approximately 5,500 employees based in 65 countries worldwide. The company's fiscal 2014 revenue totaled \$2.5 billion. Mallinckrodt has corporate offices in St. Louis and Dublin (www.mallinckrodt.com).

"At Ikaria our mission has been to address the high unmet needs of critical care medicine," said Daniel Tasse, Chairman and Chief Executive Officer of Ikaria. We thank Madison Dearborn and our other investors for their partnership and believe Mallinckrodt is the natural owner of Ikaria and can expand further our mission of advancing critical care."

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About Aravis

Aravis operates as an established Swiss investment advisor for equity investments in the sector of renewable energy and life sciences. Aravis has more than 30 investors to its customers including industrial companies, pension funds, state funds, insurance companies and family offices. Aravis is currently supervising equity investments of more than a quarter of a billion Swiss francs. The team of Aravis has successfully built, financed and developed over 100 companies at home and abroad. Thereby Aravis offers a comprehensive range of investment consulting on the implementation of investment projects to fund administration. Aravis was founded in 2001 in Zurich. www.aravis.ch