Ikaria® to In-License BioLineRx's BL-1040

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Clinton, NJ and Jerusalem, Israel, July 6, 2009 – Ikaria Holdings, Inc. and BioLineRx Ltd. (TASE: BLRX) today announced that Ikaria has entered into an agreement to obtain a worldwide exclusive license to BioLineRx's BL-1040, a potential breakthrough treatment for preventing pathological cardiac remodeling following acute myocardial infarction (AMI).

BL-1040, currently in a phase I/II clinical trial, is administered via the coronary artery during standard catheterization and flows into the damaged heart muscle, where it forms a protective "scaffold" that enhances the mechanical strength of the heart muscle during recovery and repair. BL-1040 is the first program to graduate from the BIJ (BioLine Innovations Jerusalem) incubator subsidized by the Israeli Office of the Chief Scientist.

Under the terms of the agreement, BioLineRx will receive upfront and milestone payments. BioLineRx will also receive royalties on annual net sales. Ikaria will be responsible for completing clinical development and commercialization efforts. The deal is contingent upon receipt of the approval of Israeli Office of the Chief Scientist.

"The acquisition of the rights to BL-1040 reinforces our commitment to deliver novel treatments to critically ill patients around the world," commented Daniel Tass?, President and CEO of Ikaria. "Millions of patients suffer from MI each year, and BL-1040 represents the potential of an exciting solution to the problem of ventricular remodeling following AMI, for which the unmet need remains very high."

"This agreement is consistent with our business model of developing early-stage programs through human Proof of Concept trials and ultimately partnering with a global therapeutics company that has the expertise and resources to complete development and commercialization " said Morris C. Laster, M.D., CEO of BioLineRx, "Ikaria's deep and singular focus on therapies for patients in acute care settings makes it an ideal party to further develop and bring BL-1040 to the global market."

About BL-1040
BL-1040 was invented by Professor Smadar Cohen from Ben-Gurion University and Professor Jonathan Leor from Tel-Aviv University. BioLineRx in-licensed the technology in 2005 from Ben-Gurion University through B.G. Negev Technologies and Applications Ltd. BL-1040 is currently in a Phase I/II pilot study in Germany and Belgium to determine the safety and feasibility of BL-1040 to treat AMI. Final results are anticipated in Q4 2009.

About Ikaria Holdings, Inc.
Ikaria Holdings, Inc. is a biotherapeutics company whose acute care products and therapies address the significant unmet needs of 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, Latin America and Australia. INOmax is approved for marketing in Japan and Mexico. Ikaria is engaged in new and ongoing clinical development of INOmax, carbon monoxide for inhalation and hydrogen sulfide. Ikaria also acquired the North American rights to terlipressin, which currently is under review by the FDA for the treatment of hepatorenal syndrome Type 1. 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 BioLineRx
BioLineRx, a clinical stage drug development company traded on the Tel Aviv Stock Exchange (TASE: BLRX), is dedicated to building a robust pipeline of promising therapeutics for unmet medical needs. The Company's leading programs are BL-1020 for the treatment of schizophrenia and BL-1040 for the treatment of damaged heart tissue post-acute myocardial infarction.

BioLineRx advances projects from early stage discovery and lead generation to advanced clinical trials. BioLineRx partners with researchers, universities and biotech companies to further the development of promising compounds. The Company was founded in 2003 by leaders in the Israeli life science arena including Teva Pharmaceuticals Ltd., venture capital firms Giza Venture Capital and Pitango Venture Capital, and Hadasit, the technology transfer company of Hadassah Hospital and the Jerusalem Development Authority. For more information, please visit www.biolinerx.com.

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