

Genaera Liquidating Trust Makes Final Distribution – Trust to Terminate

SOUTHAMPTON, PA., May ___/PRNewswire – Argyce LLC, trustee of the Genaera Liquidating Trust, <http://www.genaera.com> announced that the Trust made its second and final distribution to unit holders (former stockholders of Genaera Corporation, dissolved June 12, 2009), in the amount of \$0.023 per unit on March 31, 2011. This distribution plus the interim distribution in June of 2010 of \$0.13 per share brings the total distributions to former shareholders to \$0.153 per share or \$2.7 million in total.

The final distribution triggers termination of the Trust under its terms and follows receipt in mid-March 2011 of final monies payable pursuant to a sale agreement executed by the Trust in 2010.

It is anticipated that the Trust's website, www.genaera.com, will remain accessible for approximately two years following the termination of the Trust to provide historical tax and other information to unit holders.

The wind down of Genaera Corporation and liquidation of its drug development assets was managed by Argyce LLC, a boutique consulting and interim management firm focused on companies in transition. www.argyce.com