

Ampersand Invests in Assay Designs

ANN ARBOR, MI, May 9, 2005 – Assay Designs, Incorporated (“the Company”) announced today that it recently received a \$5 million Series A equity investment from Ampersand Ventures (“Ampersand”). Ampersand was the sole investor in the round, which was the first institutional financing in the Company’s history.

“Ampersand is very pleased to have the opportunity to invest in Assay Designs, which has built a strong reputation among researchers based on its high quality immunoassay kits and other detection products,” said David Parker, an Ampersand General Partner. “These kits offer speed, labor savings and experimental consistency, features which have enabled the Company to develop a loyal, growing following among leading pharmaceutical and biotechnology companies.”

Dr. Russell Hart, the Company’s co-founder and President, stated “The investment by Ampersand allows us to go to the next level. We will get the ability to develop the company by its investment in our sales and marketing, research and manufacturing activities. Everyone here is very excited to be partnering with Ampersand, who shares our vision of building Assay Designs into a premier life sciences company”.

In conjunction with the financing, Mr. Parker and Dr. Herbert Hooper, also an Ampersand General Partner, have joined Assay Designs’ Board of Directors. Also joining the Company’s Board is Mr. Theodore DeFrank, former President and General Manager of Pierce Biotechnology, Inc. and Chief Operating Officer of Invitrogen Corporation.

About Assay Designs, Inc.

Founded in 1992 and based in Ann Arbor, MI, Assay Designs develops and manufactures immunoassay (ELISA) kits, luminescent reagents, antibodies and proteins for the life sciences research market. Researchers use the Company’s products to detect and quantify molecules that are important in cell regulation, signal transduction, oxidative stress, inflammation and apoptosis.

About Ampersand Ventures

Ampersand, a private equity investment firm founded in 1988 as a spin-off of PaineWebber, is dedicated to building equity value through active collaboration. Ampersand pursues a stage-independent investment strategy across a broad range of industry sectors, including life sciences and health care. Ampersand has been an active investor in companies that provide innovative products and services to the life sciences community, including ACLARA Biosciences, Dynex Technologies, ESA, Inc., IBT Reference Laboratory, Medifacts International, NOVEX (sold to Invitrogen Corporation), Stressgen Bioreagents, and Tekcel, Inc.

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