

Assay Designs Acquires Stressgen Bioreagents
Combination Creates Leading Provider of Reagents for Life Sciences Research

ANN ARBOR, MI., July 11, 2005 – Assay Designs, Incorporated (“Assay Designs”) announced today that it has purchased Stressgen Bioreagents Corporation (“Stressgen”), which recently acquired the reagents business of Stressgen Biotechnologies Corporation (TSX:SSB) in an asset purchase transaction funded by Ampersand Ventures (“Ampersand”). Based in Victoria, British Columbia, Stressgen develops and markets antibodies, proteins and related kits to life sciences researchers worldwide.

Dr. Russell Hart, Assay Designs’ co-founder and President, stated “The combination of Assay Designs and Stressgen creates exciting opportunities. For example, it allows us to leverage Stressgen’s expertise in heat shock proteins, active kinases and antibodies to develop new, unique kits. We also plan to take advantage of Stressgen’s West coast location to extend customer service and technical support coverage for Assay Designs’ customers, and vice versa. Overall, we see this merger as a way to exploit the considerable knowledge and capabilities of both companies in the life sciences arena. We are also pleased to welcome the employees of Stressgen Bioreagents to the Assay Designs organization, which now numbers over 80 personnel dedicated to addressing the needs of life sciences researchers.”

David Parker, Chairman of Assay Designs and a General Partner at Ampersand, commented, “We think the combination of Assay Designs and Stressgen creates a very interesting platform for growth in the research reagents market. Both companies have high quality products, good science and respected brand names, and the efficiency opportunities in sales and marketing, distribution and operations are numerous. While there will be the inevitable set of execution challenges, the upside potential is significant.”

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 Stressgen Bioreagents Corporation

Stressgen Bioreagents Corporation was founded in April 2005 to acquire the bioreagents business unit of Stressgen Biotechnologies Corporation, a publicly-traded, pharmaceutical development company. The bioreagent business produces and markets antibodies, proteins, DNA products, ELISA kits and extracts used in the study of cellular stress response pathways, including oxidative stress, apoptosis, and neurobiology.

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), and Tekcel, Inc.

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