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BIOSITE AND FIVEPRIME ANNOUNCE ANTIBODY COLLABORATION

SAN DIEGO and SAN FRANCISCO—Biosite® Incorporated (Nasdaq: BSTE) and Five Prime Therapeutics, Inc. have entered into a collaboration for the evaluation of disease targets for potential commercialization of diagnostic and therapeutic products.

Under the collaboration, FivePrime will provide Biosite access to selected functional disease targets for use in developing diagnostics. In exchange, Biosite will provide FivePrime with Omniclonal® antibodies for selected targets to accelerate FivePrime’s therapeutic research efforts. Biosite’s proprietary antibody development process generates highly diverse libraries of Omniclonal antibodies with high affinity and low cross-reactivity.

“FivePrime’s comprehensive protein discovery program is providing a wealth of valuable therapeutic and diagnostic candidates. This collaboration is a strategic win for both companies. It expands Biosite’s portfolio of novel diagnostic targets and provides high quality antibodies to accelerate development of FivePrime’s therapeutic pipeline,” commented Gail Maderis, FivePrime’s president and chief executive officer.

“Biosite’s discovery efforts are focused on developing a broad and diverse portfolio of novel diagnostics for diseases that lack rapid, accurate diagnostic methods,” said Gunars Valkirs, Ph.D., senior vice president Biosite Discovery. “FivePrime is a recognized industry leader in the discovery of novel targets, so we are pleased to begin this collaboration.”

The financial terms of the agreement were not disclosed.

About FivePrime

FivePrime is a privately held protein therapeutics discovery and development company located in San Francisco’s Mission Bay. Its proprietary discovery platform allows the rapid screening of the complete set of secreted proteins and their receptors in medically relevant, cell-based assays to identify new biotherapeutics. FivePrime is applying its high throughput biologics discovery system first in the areas of oncology, diabetes, immunology and regenerative medicine.

Additional information on FivePrime can be found at www.fiveprime.com.

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About Biosite Incorporated

Biosite Incorporated is a leading bio-medical company commercializing proteomics discoveries for the advancement of medical diagnosis. The Company's products contribute to improvements in medical care by aiding physicians in the diagnosis of critical diseases and health conditions. Biosite's Triage[®] rapid diagnostics are used in approximately 50 percent of U.S. hospitals and in more than 50 international markets. Information on Biosite can be found at www.biosite.com.

Except for the historical information presented herein, matters discussed in this press release are forward-looking statements that involve risks and uncertainties that could cause actual results to differ materially from any future results, performance or achievements expressed or implied by such statements. Statements that are not historical facts, including but not limited to statements that are preceded by, followed by, or that include the words "will"; "believes"; "should"; "intends"; "anticipates"; "plans"; "expects"; "estimates"; or similar statements are forward-looking statements. Forward looking statements include statements about the potential benefits of the collaboration to Biosite and FivePrime, Biosite's ability to generate antibody libraries of selected targets and evaluate the diagnostic utility of the targets. Risks that should be considered include risks and uncertainties regarding the discovery and product development process generally, risks associated with the introduction of competitive products from companies with greater capital and resources, uncertainties around the proprietary nature of the targets subject to the collaboration, and risks and expenses associated with litigation, contract disputes, patent conflicts, product recalls, manufacturing constraints, backlog, delays or inefficiencies, shipment problems, seasonal customer demand, the timing of significant orders, changes in reimbursement policies, regulatory changes, competitive pressures on average selling prices, and the other risks detailed in Biosite's most recent Annual Report on Form 10-K, as amended, Quarterly Report on Form 10-Q, and other SEC filings. Biosite disclaims, any intent or obligation to update these forward-looking statements. Copies of Biosite's public disclosure filings are available from its investor relations department.

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