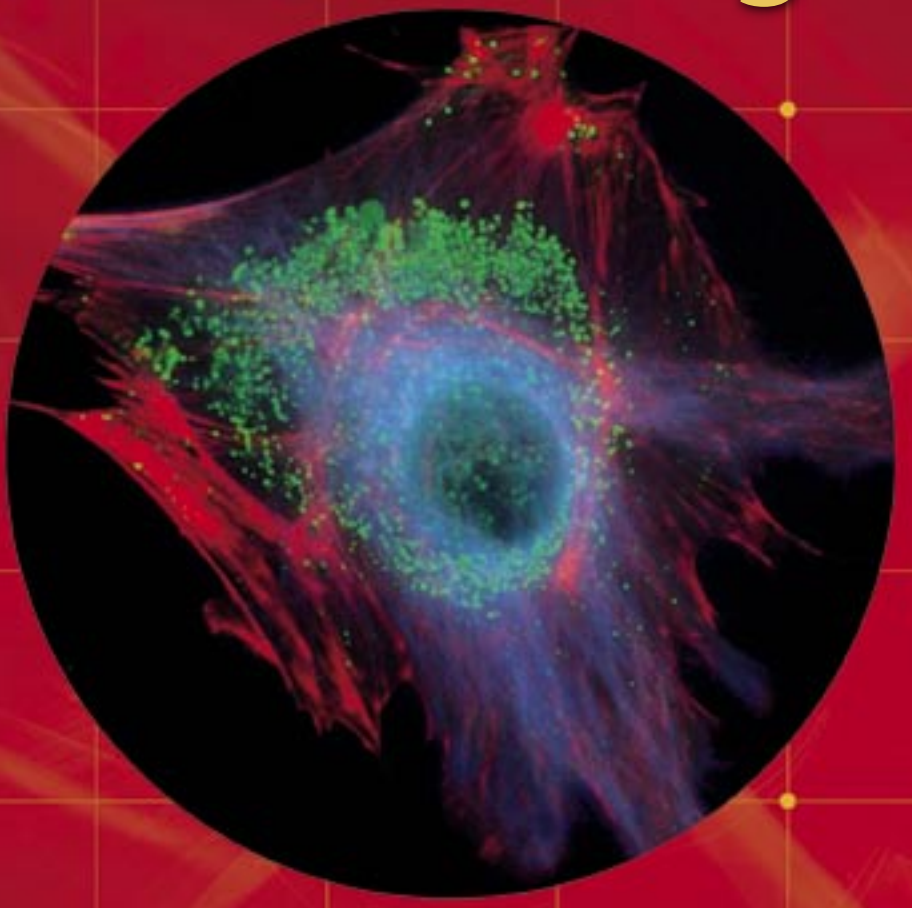
Moving Closer...

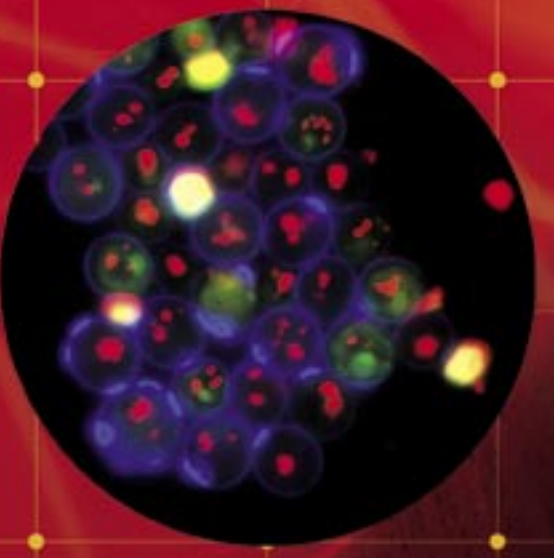
invitrogen™

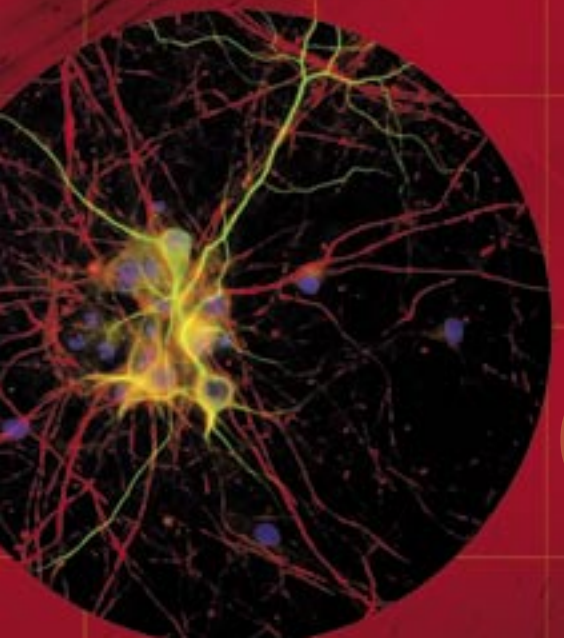
05 annual report

...to understanding

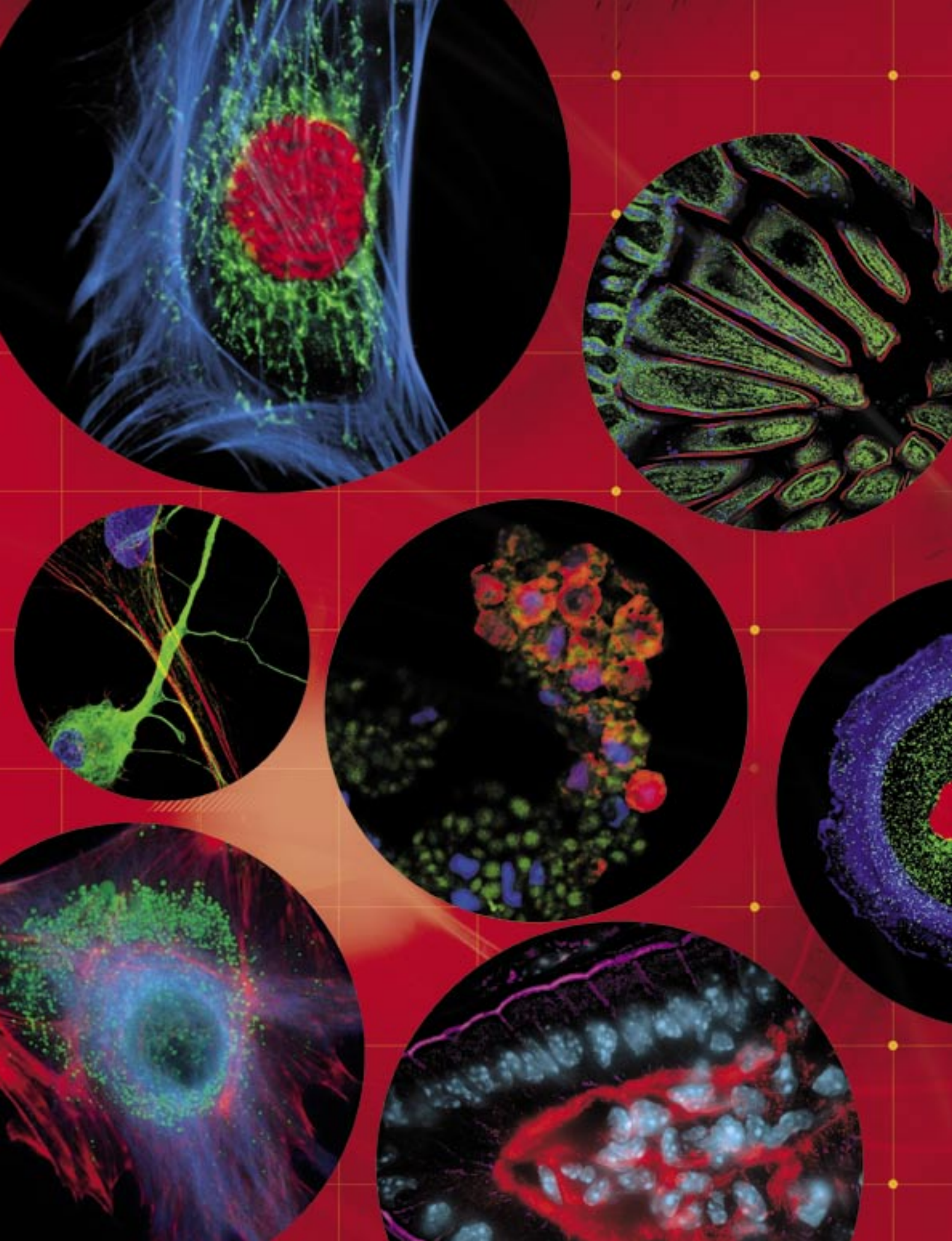


cancer

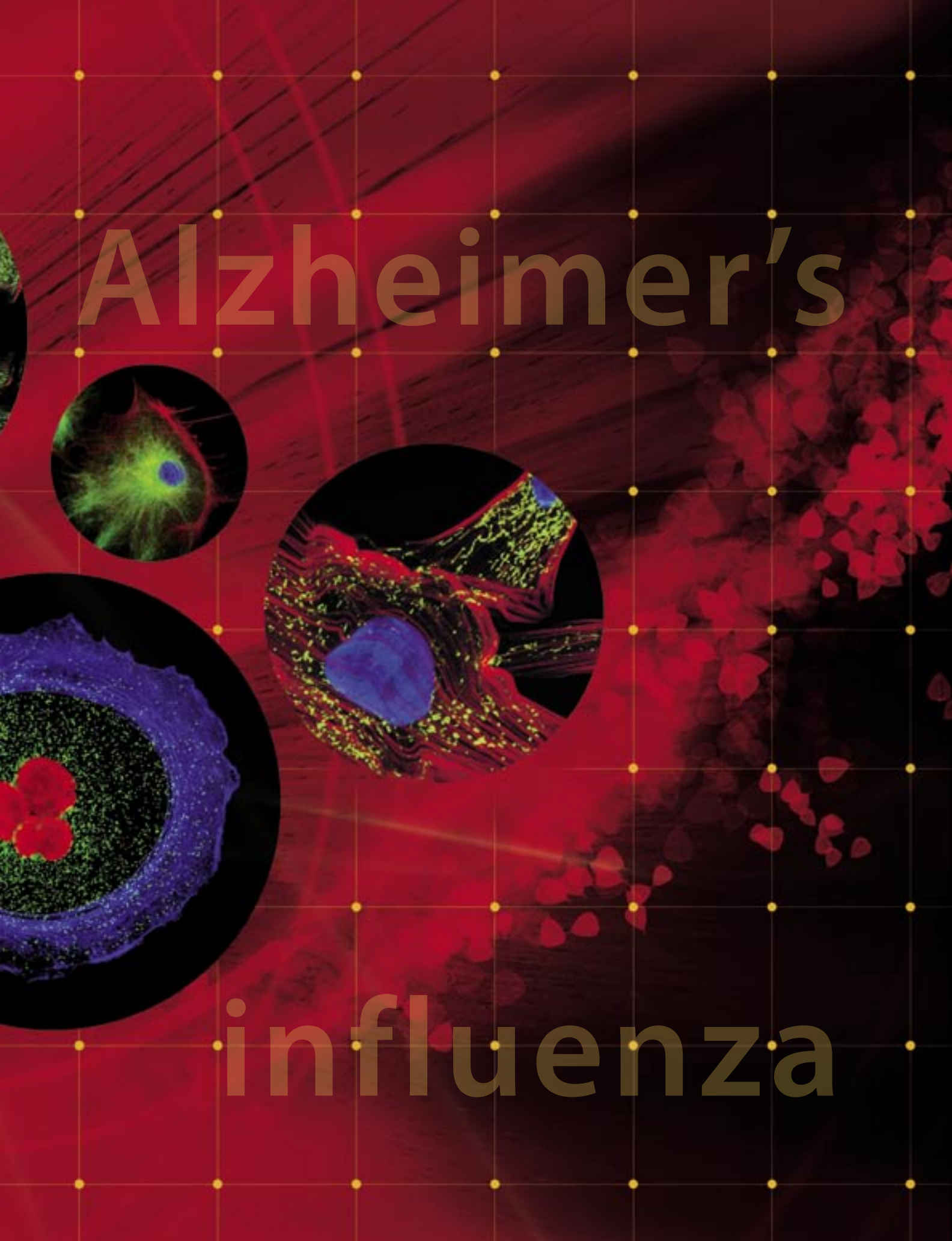




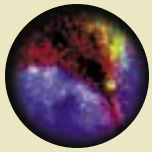
diabetes



Alzheimer's influenza



At Invitrogen our quest is to fundamentally improve the human condition. In 2005 we made important progress on this journey by creating innovative tools that help unravel the mysteries of biology and delivering vast amounts of scientific information in new ways to our biomedical research customers. We also forged ahead in new directions, partnering with the brightest minds in the world on revolutionary diagnostic methods and therapeutic treatments. Our quest has just begun and yet we can take pride in our accomplishments. Invitrogen remains youthful in spirit, eager to make a difference in the world, with a curiosity moving us closer to understanding…



QUANTUM DOT™ PRODUCTS *add a robust nanotechnology offering to Invitrogen's labeling and detection portfolio. Qdot® products are designed around the unique optical properties inherent in the nanocrystal structure – tremendous photostability, excellent*

SEEING OUR FUTURE

Gregory T. Lucier
Chairman and Chief Executive Officer

Dear Fellow Shareholders,

Invitrogen had a strong year in 2005, making tremendous progress toward creating a comprehensive life science operating system that allows scientists to proceed seamlessly from one key procedure to another using Invitrogen products. We delivered record financial results, completed several strategic acquisitions and prepared our business to take advantage of substantial opportunities for growth in the years ahead. Specifically, we increased revenues 17% to $1.2 billion and pro forma earnings grew 20% to nearly $200 million. We completed eight acquisitions, spending nearly $650 million to broaden our technology offering and enter the fastest growing areas of scientific research and development. We invested a record $72 million in the infrastructure of the company to quicken the pace of innovation, accelerate the movement of our business to the Internet, and drive internal productivity.

What makes the business of Invitrogen so exciting is that the opportunity for expansion mirrors the boundless frontier of biological science. We've grown by enhancing the efforts of researchers along their myriad paths of discovery and we see ahead almost limitless possibilities in defining our future. Let me explain thoroughly the very grounded game plan we are following to capitalize fully and efficiently on our opportunities.

THE OPERATING SYSTEM

The foundation of our strategy is the belief that our broad technology platform creates a true life science operating system whose value is greater than ever, as performance and economic pressures require our academic and biopharmaceutical clients work smarter and harder. As a result, scientists need tools that quickly and reliably provide the answers they seek.

brightness and narrow emission spectra. These particles provide bright and photostable fluorescence that can be observed indefinitely, enabling samples stained with Qdot nanocrystals to be permanently archived.

17%

With revenue increasing 17 percent in 2005, Invitrogen enjoyed another year of double-digit growth.

4,800 *Global Employees*

Invitrogen's researchers develop innovative products used in nearly every major biomedical laboratory in the world.

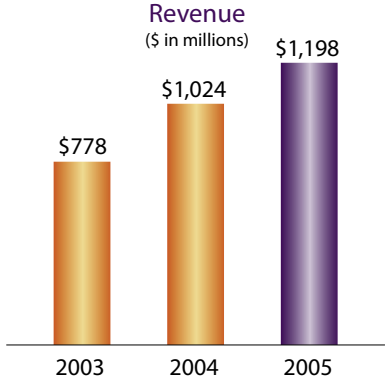
Invitrogen opens a new research and development center at its Molecular Probes site in Eugene, Oregon, in 2006.

This year we worked with many more laboratories as strategic partners to consolidate their purchases with us, simplify the ordering process through new electronic channels, and engage them on a deep scientific level to discover how our tools can better aid their work. The biotechnology world is moving in our direction, yet we know we must remain alert. In 2005 we drove four key initiatives that are integral to the operating system – preparing our business for even more rapid growth in the years ahead.

Product Innovation

With more than 25,000 unique products in our portfolio, the new product development process receives extraordinary management attention and careful funding – it is, after all, central to the success of the company. Fueling our product innovation is a research and development budget that has expanded from $55 million in 2003 (7% of sales) to $99 million this year. Expenditures in 2006 are targeted at $115 million (over 8.5% of expected sales). Yet we're not just spending more money, we're evolving ways to get more bang from each buck.

In the past we talked to customers about their needs, set product criteria, created prototypes and then launched the offering. We realized this conventional, engineering-oriented approach was slow and inefficient, resulting in unpredictable launch results and inconsistent market uptake. In 2005 we attacked this cumbersome model, looking for ways to accelerate the innovation process while improving the overall vitality of our portfolio. We gained insight into the mechanisms by which breakthrough products are conceived – the kind that create new



PD DIRECT™ SERVICES *offer a powerful and effective framework for clients approaching the biomanufacturing stage of development. The PD Direct process development team works with clients to take their targets from discovery through testing and into clinical*

IMPLEMENTING OUR PLAN

Invitrogen's Vice President of Global Strategic Alliances, Paul Kinnon (left) develops a coordinated technology plan with Avi Spier, Ph.D., Director of Business Development, Genomics Institute of the Novartis Research Foundation (GNF).

"…The foundation of our strategy is the belief that our broad technology platform creates a true life science operating system whose value is greater than ever, as performance and economic pressures require our academic and biopharmaceutical clients work smarter and harder…"

categories, not just incremental growth. We found that often, truly fresh ideas originate by observing scientists in action, rather than passively responding to surveys.

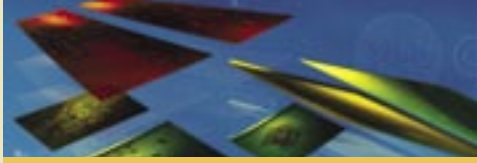
Exemplifying this change is an effort at our GIBCO cell culture business. Assisted by the creative design and innovation firm, IDEO, GIBCO embarked on a unique market research experiment: observing the life and work of cell culture researchers. In three countries on two continents, our outside consultants and GIBCO staff observed 57 scientists working "under the hood" in their own labs, learning about unproductive workflows, workarounds and other frustrations that were accepted as part of the job. Using its insights into the psychology of these cell culture researchers, the team identified ways to fundamentally transform the entire GIBCO brand experience.

From here, we plan to introduce significant advances that will improve the daily experience of our customers. These cross-platform creations will leverage our enormous portfolio of discrete technologies and products. We also plan to use these principles to discover latent customer needs and drive innovation across the entire company.

Acquisitions

Our decided preference is to grow the company from within, since it's less expensive than acquisitions and has the benefit of building organizational muscle. However, given the rapid pace of innovation within the biotechnology industry, we must balance our internally generated growth with strategic acquisitions. In 2005 several acquisitions added important capabilities to the Invitrogen operating system.

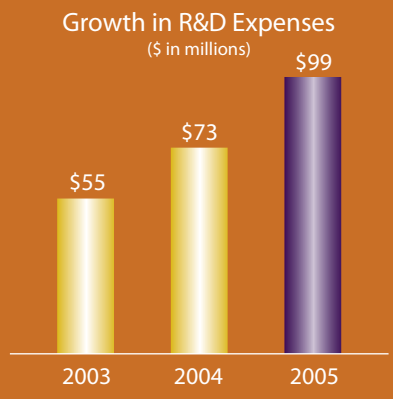
production. Drawing upon a depth and breadth of novel technologies and services, Invitrogen offers industry-leading biomanufacturing expertise and program management execution to clients on a global basis.



Marc Vidal, Ph.D., Director, Center for Cancer Systems Biology (CCSB), Dana-Farber Cancer Institute, Boston, Massachusetts

36%

An increase of 36% in R&D accelerates Invitrogen's product innovation.



Cellular Separation – Through the acquisition of Dynal Biotech we became the market leader in magnetic bead technology. The use of these beads to precisely extract molecules from cells is expected to grow substantially as research dollars flow into stem cell science and more healthcare dollars focus on diagnosing disease before treatment begins. In the final weeks of the year we also announced the planned acquisition of intellectual property from Xcyte Therapeutics to bolster our work in T-cell separation, expansion and activation.

Proteomics – Five to 10 years ago, scientists were focused on the study of DNA. During the last few years, interest has migrated to the proteins expressed from those genes, as they are believed to hold the key to the mechanisms of disease.

With the acquisition of Zymed Laboratories, Caltag Laboratories Inc., and BioSource International, we now offer a wide collection of critical proteins and immunoassay technologies of interest to researchers, as well as one of the largest menus of antibodies in the industry. We also added the high-value assays that bring these elements together. Finally, we enhanced our position in proteomics by completing over 40 licenses on 80 antibodies, which further increased our antibody inventory and our intellectual property portfolio.

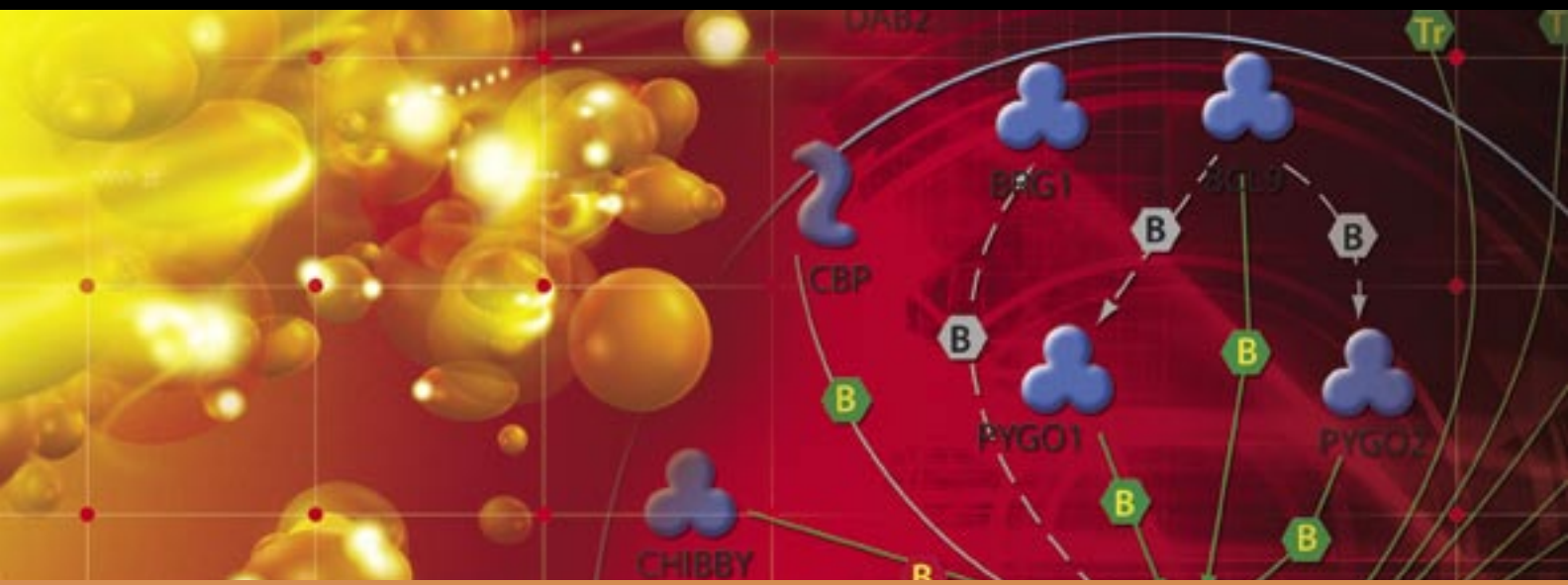
Molecular Detection – The ability to illuminate and quantify the interaction of molecules in the human body is a key objective of scientists seeking new cures for disease. Creating this "human wiring diagram" requires technology that can find the molecule of interest, attach to it,

"Disease research and drug discovery are becoming incredibly complex due to an array of new methods and a focus on increasingly intricate biological systems. Because Invitrogen is building and shaping its offerings around these scientific challenges, we have confidence that the technologies we use will continually support our evolving objectives."

Marc Vidal, Ph.D.

iPATH™ AND iPROTOCOL™, *two new Web resources for scientists worldwide, enable researchers to gather significant data about their experiments and biological mechanisms and link to relevant Invitrogen products. iPath brings diagrams of more than 225 of the*

GETTING CLOSER TO THE CUSTOMER



Invitrogen Vice President and General Manager, Americas, John DelliSanti, and Technical Sales Specialist, Shamsa Faruki, Ph.D., are part of a sales team focused on providing researchers deep technical expertise and solutions tied to their workflows.

and then emit a readable signal. In 2005 we added to the already strong position of our Molecular Probes business by acquiring Quantum Dot Corporation and the Biopixels unit of BioCrystals, Ltd. Together, these companies possess the largest patent estate in semiconductor nanocrystals for life sciences. Nanometer-sized particles have several advantages over traditional molecular detection methods, highlighted by the ability to label thousands of molecules at once and view them in action for hours.

Besides strengthening and expanding the Invitrogen operating system, these acquisitions also added relationships with new customers. For example, in the case of Dynal Biotech we gained access to immunologists, a scientific sector where Invitrogen had smaller historical sales representation. Our approach to capture the entire immunological workflow is now underway. In fact, the Xctye Therapeutics intellectual property purchase was prompted by what we learned in conversations with these new customers. Each acquisition and licensing transaction we complete becomes a catalyst for further expansion.

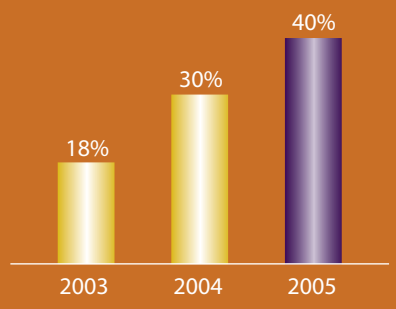
A New Sales Approach

With an incredibly broad portfolio of highly sophisticated products and hundreds of thousands of customers around the globe, determining the right selling approach is critical. We need to match the way we sell to the way our customers want to buy. What we're finding is that a lot of them want to purchase online. About 40% of all orders are now placed through our Web site, up from just 18% three years ago, and we see no end to this transformation. Our

most studied molecular pathways directly to researchers' computer screens. iProtocol, developed in conjunction with John Wiley & Sons, offers portions of the renowned "Current Protocols" line on Invitrogen's Web site.

Karin Eastham, Chief Operating Officer, Burnham Institute for Medical Research, La Jolla, California

40% *of Invitrogen's total orders are placed via the Web.*



eBusiness team is ensuring that our vast product line is easily searchable online and organized in a way that makes it relevant to each client's work. In June we introduced iPath™, an online tool that links more than 225 of the most researched molecular pathways with corresponding Invitrogen products. Later in the year we launched iProtocol™ in partnership with John Wiley & Sons, Inc. For the first time, scientists can freely browse selected content from the renowned Wiley "Current Protocols" for molecular biology on the Invitrogen Web site, easily matching reagents from Invitrogen to these widely-accepted protocols.

To build our online capabilities, a large portion of our $72 million in capital expenditures this year went to support the back office elements of our eCommerce engine. A similar amount will be spent in the next two years to put our Web site on par with the world's best shopping sites.

Complementing the online ordering process is a new emphasis on creating higher level and more intimate relationships with customers. This combination means researchers receive a greater range of potential customized solutions to help them get answers in a more efficient manner. Because of the rapid expansion of our product line, we now have the critical mass to deploy several sales specialist teams, each focused on a particular area of technology. These sales-scientists provide the deep research consultation needed by our customers, thus reinforcing the work of the account managers. Our ability to provide online, one-stop shopping while also offering detailed, in-person scientific consultation is unique in the biotechnology supply industry.

"Invitrogen is a critical partner for achieving our mission at the Burnham Institute for Medical Research. Major research institutions like ours have an infinite number of paths to scientific discovery. Therefore, it is important that we partner with the most innovative, creative and responsive suppliers. Invitrogen offers not only cutting-edge products, but also a ground-breaking support system that underlies its significant portfolio of products. Research at the Burnham moves more rapidly because we benefit from Invitrogen's powerful Web based ordering systems, highly knowledgeable sales representatives and solutions tailored to our protocols."

Karin Eastham

HER2-CISH *(colorimetric* in situ *hybridization) is an innovative bright field diagnostic brought to Invitrogen through the acquisition of Zymed Laboratories. Its primary use is as a companion diagnostic for Herceptin®, utilizing patented gene amplification technology*

ADVANCING OUR RESEARCH

"…By taking technologies we use to aid the researcher and moving them downstream to the development of new treatments, we can open a path to potentially unlimited growth. Inside the company we use the phrase 'moving closer to the patient' to describe the vision we have of applying our technology more directly to improve the human condition…"

SERVICES

The pharmaceutical industry is inherently a risky business. The creation of value rests on an actual discovery, and once that discovery is developed into a market-accepted therapeutic, the clock is ticking to when the patent expires and profits are gone. The biotechnology sector has realized this from the start and maintained a variable cost structure, outsourcing ancillary functions and thereby staying nimble and focused only on those core competencies vital to the creation of value. We hold the view that the larger, more vertically integrated pharmaceutical companies should be no different, and that in the coming years they will increasingly make their "back office" someone else's "front office."

Yet, these activities can still be very complicated in the science business, making it hard for clients to outsource. Thus any outside service must be as efficient and consistent as inside staff and preferably more so. Two years ago we acquired BioReliance to gain a foothold in the outsourcing market for biologic process development, testing and toxicology services. This business was known for its sophisticated assays but had inconsistent operational and service levels. In fact, the whole industry for biotechnology services has a somewhat checkered reputation with respect to operational excellence. Our goal with BioReliance is to make it the gold standard for reliable delivery, a showcase for Six Sigma quality, and a performance leader in biotechnology. While this transformation is challenging, the cultural makeover is underway and there are encouraging signs. For example at one client the BioReliance team dedicated a project manager to the account and deployed several Six Sigma resources to streamline the testing workflow. In a

to select breast cancer patients who over express the HER2/neu gene. This represents a tangible move closer to the patient and will generate momentum for more potential diagnostic tests in the future.

Sam Hanash, M.D., Principal Investigator,
Fred Hutchinson Cancer Research Center, Seattle, Washington

"As we continue to uncover new applications for our technologies that are relevant to the medical field, we are excited at the prospect of realizing our goal of making improvements in the human condition and helping shape new markets for medical research."
David Onions, Ph.D.

David Onions, Ph.D.,
Invitrogen's Chief Medical Officer

matter of months the on-time delivery of projects improved substantially to 98%. We are now prototyping a Web based extranet with this client so they can easily track all their work with us online.

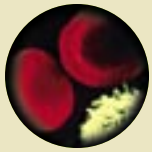
This type of positive experience will be repeated for hundreds of BioReliance clients in 2006 – something we do as a matter of course across the rest of Invitrogen each day. It will take flawless execution to unlock this potentially massive opportunity within the biopharmaceutical industry. In the services arena, our biggest competition is the client's decision to keep the work in-house. We intend to demonstrate that organizations have everything to gain and nothing to lose by partnering with Invitrogen.

We can already point to great success stories that give us confidence in this part of our operating system strategy. In 2004 we launched the SelectScreen™ kinase profiling service to drug discovery researchers. Each step of the offering was painstakingly mapped out and engineered to provide clients total confidence in the robustness of our work. Since launch SelectScreen has generated millions of dollars in sales. It just shows that when you do it right, things go your way.

CLOSER TO THE PATIENT

We believe the Invitrogen operating system will keep us in a position of market leadership in the years to come. While there is considerable room to grow this franchise by capturing more of the dollars our customers spend on research and development technologies, we are nonetheless still limited by the growth in government and academic funding for scientific research, as well as the rate of investment biopharmaceutical companies make in their own research. By taking

"Many of the next breakthroughs in medicine will come as the result of work done side-by-side with companies like Invitrogen. Through this collaboration we're matching technology development to specific research needs, creating an environment where science can move forward rapidly."
Sam Hanash, M.D.



DYNABEADS® *are the gold standard for the magnetic separation and manipulation of biological material. With applications in areas such as cell separation, genomics, proteomics and microbiology, Dynabeads complement a wide collection of Invitrogen's*

EXTENDING OUR GLOBAL REACH

technologies we use to aid the researcher and moving them downstream to the development of new treatments, we can open a path to potentially unlimited growth. Inside the company we use the phrase "moving closer to the patient" to describe the vision we have of applying our technology more directly to improve the human condition.

In the past year we took several steps in this direction. We are pleased to report that our first full year of work with Mayo Clinic in prostate cancer research was very positive. The goal of this collaboration is to create a replacement for the ubiquitous Prostate-Specific Antigen (PSA) cancer test, which has well-known limitations. The team is excited about the potential of new biomarkers that will indicate the onset of prostate cancer years ahead of actual symptoms. In 2006 the team will begin side-by-side testing of its molecular diagnostic panel versus the PSA test at Mayo Clinic laboratories. If the results from that unregulated trial are promising, we will subsequently launch a formal clinical trial to gain FDA approval.

In 2005 we expanded our cancer biomarker work with the formation of a second medical center relationship. Working alongside researchers at the Fred Hutchinson Cancer Research Center in Seattle, Washington, we are employing an entirely different discovery approach to create an early screening tool for lung cancer.

The acquisition of Dynal Biotech brought with it a molecular diagnostics business providing pre-surgical tests to ensure the compatibility between an organ donor and the transplant recipient. In 2006 we will expand our offering to transplant physicians to include post-surgical

technologies and also have important applications within the in vitro *diagnostics area. The unique characteristics of these magnetic beads offer researchers unparalleled reproducibility, accuracy and ease of use, improving the quality of their experiments.*

70 *countries*

You can find Invitrogen in more than 70 countries around the world, providing a range of R&D, manufacturing, sales and technical services to support our customers' global research efforts.

1,220 *commercial team members*

Fumio Imamoto, Ph.D., Professor of the Laboratory of Molecular Biology, Research Institute for Microbial Diseases, Osaka University, Osaka, Japan

Invitrogen's Dynal research team, based in Oslo, Norway, develops the cutting-edge Dynabeads technology.

monitoring for immunological rejection. We have encouraged our team to think more broadly about how we can provide solutions in the area of transplantation medicine.

Finally, in conjunction with our recently acquired Zymed business, we submitted a pre-market application to the FDA for our HER2-CISH (colorimetric *in situ* hybridization) assay. HER2-CISH, a companion diagnostic for Herceptin®, uses patented gene amplification technology to select breast cancer patients who over express the HER2/neu gene and positively respond to Herceptin®. We firmly believe in the future of molecular diagnostic tests that are companions to cutting-edge therapies. This is the first of many CISH assays we could potentially submit to the FDA for approval.

While each of these steps is modest in size, together they have begun to create scale in our regulatory affairs capability and a better understanding of what bolder steps to take next. We resolutely believe that Invitrogen is well positioned to have its tools business move from the research lab to the clinic as the vision of individualized medicine becomes more real. As a result, tomorrow's clinical tests and therapies will look a lot like the technologies we are creating today for the research lab.

WHO WE ARE

Our two highly linked strategic approaches give Invitrogen exciting near- and long-term possibilities. The operating system strategy is all about doing more each year – striving to understand disease, observing how our customers do their work, and implementing new approaches to deliver more value to them. Getting closer to the patient involves these efforts as well, but is also focused on choosing

"As biotechnology funding increases globally, research technology must correspondingly extend its reach. Working with Invitrogen, we see a company that utilizes its worldwide presence to ensure availability of its products to all regions, and promotes a collaborative atmosphere among its customers that enables new methods and ideas to flourish."

Professor Fumio Imamoto, Ph.D.

INVITROGEN'S 'PASSIONATE PEOPLE MAKING A DIFFERENCE' *program engages employees in volunteer community service activities worldwide. Global Volunteer Day is the cornerstone of our corporate philanthropy. At this year's event, Invitrogen employees donated more than 5,600 hours to support organizations in the communities where they live and work.*

MAKING A DIFFERENCE WHERE WE LIVE

Invitrogen's employees in Israel supported Back to Life, *an organization that helps children with cancer. Volunteers worked with young patients building homemade boats, then set sail on the Sea of Galilee.*

Helping to preserve the beauty of San Francisco's gateway, Invitrogen employees performed hours of hands-on clean-up work.

"We are grateful to Invitrogen and its employee volunteers who single-handedly renovated our youth center. Your volunteers were kind, generous and enthusiastic. What you have done has helped countless children have a great place to go for summer camp."

Carol Cowan, Director
Community and Family Services
Mission Services of Hamilton, Canada

the right directions that will leverage our core competencies.

No plan can succeed, however, without effective execution, and that only happens if the right people are doing it. And even the right people won't succeed if they're stuck in the wrong kind of work environment. Thus our goal is to have the right people working in a success-oriented company culture. Big changes of this kind don't happen overnight, but I'm happy to report that we're making good progress.

In previous reports I've written about the kind of people we want at Invitrogen: curious, creative, self-confident and passionate. It may seem simplistic, but the way to get the behavior you want is to reward it. At all levels we encourage personal initiative. We want our people to dream big dreams and strive for big gains, without fear of failure if they fall short.

We're building a spirit of pride in who we are and what we do, along with the determination to do it better than anyone else.

Business isn't a game, but great companies have much in common with great sports teams. Everywhere in the company we're seeing more and more examples of teamwork, formal and informal. There's an understanding that helping others to do better is a way of helping yourself. The bonus program for all professional associates is designed to reinforce this perspective by tying most of the bonus to the accomplishment of company objectives, not just individual goals. In the battle for customers we need to fight for every advantage, every edge, no matter how small. That's the difference between being the winning team and a runner-up.

At Invitrogen we're not afraid to have some fun as we do good work. A great

$500,000 *in donations and products committed to science education by Invitrogen over the next several years.*

By inspiring students at an early age we hope to trigger a lifelong interest in science and possibly spark the creativity of a future Nobel Prize winner in medicine.

example is something we started this past year we call "Extreme Makeover – Supply Center Edition," an obvious take-off on the popular TV show. In our version of "Extreme Makeover" we send out people from headquarters who are experts in merchandising, link them up with the field team, and converge at a customer location to spend a day completely re-tooling how that laboratory plans, orders and receives its myriad supplies from Invitrogen. The day is action-packed, creates huge value and brings us closer to the customer. Innovative progams like this help to build an organization and have a beneficial effect on the customer – they become the operating mechanism by which your culture is put on display and in gear.

We believe that great customer service needs the best technology and something more: the spirit and enthusiasm that wins the friendship and loyalty of the customer. We intend to see that our customers always get the best of both from Invitrogen.

OUR FOUNDATION

While focused on the future, it is well to remember what has already been accomplished since Invitrogen's humble beginning in a California garage 18 years ago – a start that fostered a culture of entrepreneurship and initiative that has permeated the company ever since.

My thanks go out to all the Invitrogen colleagues, past and present, whose dedicated labors have put our company in a position of leadership. Because of you we face the future with excitement and confidence.

Gregory T. Lucier
Chairman and Chief Executive Officer

"Our partnership with Invitrogen is critical to helping us fulfill our mission to engage, excite and educate the public – particularly students and teachers – about biotechnology and its immense potential. Invitrogen's financial support and product donations have enriched our Teacher-Leader Program and raised the profile of our Biotech Educator Award. We are truly grateful for their inspiration and support."

Paul A. Hanle, Ph.D.
President, Biotechnology Institute
Arlington, Virginia

CORPORATE GOVERNANCE

As the Board of Directors of Invitrogen, we are clearly focused on supporting and enhancing shareholder value, a mission we approach with passion and purpose. Our shareholders have seen the value of their investment more than double in the last three years, exceeding the performance of the S&P 500 index. Over the last three years, Invitrogen invested over $1.7 billion on strategic acquisitions and infrastructure, and nearly tripled its R&D expenditures.

Of our 10 board members, eight are independent directors. Each of the company's four board committees is comprised solely of these independent directors. Furthermore, part of every regular board meeting is devoted to a session of independent directors only. Our ongoing relationship with management is open, honest and candid. We continually review the performance of the CEO and the entire management team, the strategy of the corporation, and the integrity of the financial data. We are determined to be a positive influence on the continuing development of Invitrogen as a dynamic, high growth company.

Invitrogen is dedicated to keeping a constant and informed eye on its customers' needs as well as those of its valued employees. Assuring that the company is focused daily on meeting these needs is a vital part of our work. We also require that Invitrogen act as a good corporate citizen in the global communities in which it operates. Finally, one core value we hold higher than all the rest is integrity. Unless integrity guides every action, every day, of every employee, the exceptional potential that Invitrogen has in the world quite simply will not be realized. We hope that you are as excited about Invitrogen's future as we are, and we appreciate the trust you have placed in us as your stewards.

The Directors of Invitrogen Corporation

MILESTONES – INVITROGEN 2005

January
- Signed agreement to acquire antibody manufacturer Zymed Laboratories

February
- Agreed to acquire Norweigian magnetic bead developer Dynal Biotech
- W. Ann Reynolds, Ph.D. joined Board of Directors

March
- Named first Distinguished Scholar at San Diego State University

April
- Signed research agreement with Plexxikon
- Introduced PathAlert™ Pathogen Detection system with Agilent

May
- Signed definitive agreement to acquire Caltag Laboratories

June
- Introduced two significant product lines: SILAC™ Mass Spectrometry reagents and iPath™ pathway mapping Web tool
- Completed offering of $350 million in senior convertible notes due 2025

July
- Opened cGMP manufacturing facility in Australia
- Signed agreement to acquire BioSource International

August
- Introduced wide format gel systems
- Named David Onions, Ph.D., Chief Medical Officer

September
- Teamed with Fred Hutchinson Cancer Research Center on cancer biomarker research

October
- Agreed to acquire Quantum Dot Corporation and the BioPixels business unit of BioCrystal, Ltd.
- Announced collaborative research agreement with National Center for Drug Screening (Shanghai)

November
- Extended RNAi research service agreement with Procter & Gamble
- Launched global oligo manufacturing program with Illumina

December
- Introduced iProtocol Web service with John Wiley & Sons, Inc.
- Publication in *Nature* featured ProtoArray™ Technology to map biological pathways in yeast

Left to Right: Raymond V. Dittamore; Balakrishnan S. Iyer; W. Ann Reynolds, Ph.D.; Jay M. Short, Ph.D.; Ronald A. Matricaria; Bradley G. Lorimier; Gregory T. Lucier; David C. U'Prichard, Ph.D.; Donald W. Grimm; James R. Glynn

MANAGEMENT'S STATEMENT OF FINANCIAL RESPONSIBILITY

Invitrogen's management team believes strongly in employing the highest standards of financial and ethical practices to preserve the value and ensure the future growth of the company. Our shareholders' confidence is of the utmost importance to Invitrogen's management and we assume full accountability for maintaining compliance with established financial accounting policies and generally accepted accounting principles. Our goal is to report financial results with objectivity and the highest degree of integrity. We are committed to providing financial information that is transparent, timely, complete, relevant and accurate.

The management of Invitrogen is responsible for the preparation, integrity and accuracy of the accompanying financial statements and related information. The consolidated financial statements have been prepared in conformity with generally accepted accounting principles applied on a consistent basis and include amounts based on our best estimates and judgments.

Management maintains a comprehensive system of internal controls supported by formal policies and procedures, a written code of business conduct, periodic internal audits and management reviews. Although no cost-effective system of internal controls will preclude all errors and irregularities, we believe Invitrogen employs a system of internal controls that provides reasonable assurance that assets are safeguarded against material loss from unauthorized use or disposition, transactions are recorded in accordance with our policies, and the financial information presented to our shareholders is reliable.

The Audit Committee of the Board of Directors is comprised solely of outside directors and includes two financial experts. The Audit Committee meets periodically with the independent auditors, our internal auditors and financial management to ensure that each is carrying out its responsibilities. Both the independent auditors and internal auditors report directly to the Audit Committee.

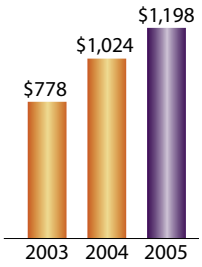
Invitrogen has a world-class financial team, from our executive leadership to each of our individual contributors. We are dedicated to ensuring that the high standards of financial accounting and reporting we have established are maintained. Our culture demands integrity and an unyielding commitment to strong internal practices and policies. We have the highest confidence in our financial reporting, underlying system of internal controls and our people.

David F. Hoffmeister

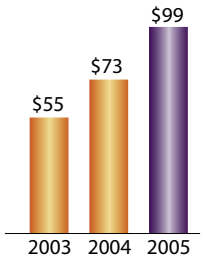
David F. Hoffmeister
Senior Vice President and Chief Financial Officer

2005 FINANCIAL OVERVIEW

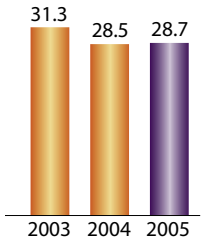
Revenue
($ in millions)



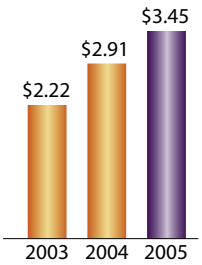
R&D
($ in millions)



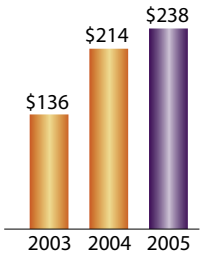
SG&A as a Percent of Sales
(Percent %)



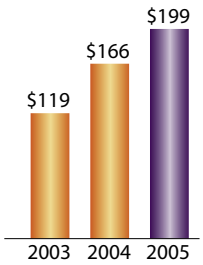
Pro Forma EPS
($ per share)



Free Cash Flow
($ in millions)



Pro Forma Net Income
($ in millions)



RECONCILIATION OF PRO FORMA FINANCIAL MEASURES TO GAAP

(Amounts in millions, except per share data)	Years Ended December 31, 2003	2004	2005
REVENUE	$777.7	$1,023.9	**$1,198.5**
DILUTED EARNINGS PER SHARE			
Net income	$ 60.1	$ 88.8	**$ 132.0**
Diluted shares	51.7	60.4	**60.0**
Diluted earnings per share	$ 1.17	$ 1.63	**$ 2.33**
PRO FORMA DILUTED EARNINGS PER SHARE			
Pro forma net income	$119.4	$ 166.1	**$ 199.2**
Pro forma diluted shares	57.5	60.4	**60.0**
Pro forma diluted earnings per share	$ 2.22	$ 2.91	**$ 3.45**
Calculation of numerator for pro forma diluted earnings per share			
Net income	$ 60.1	$ 88.8	**$ 132.0**
Add back merger-related amortization, costs and other nonrecurring items	98.1	126.6	**119.2**
Less related tax benefit	(38.8)	(49.3)	**(52.0)**
Pro forma net income	119.4	166.1	**199.2**
Add back diluted convertible subordinated debt interest (net of tax)	8.6	9.5	**7.9**
Numerator for pro forma diluted earnings per share	$128.0	$ 175.6	**$ 207.1**
Calculation of pro forma diluted shares			
Diluted shares	51.7	60.4	**60.0**
Plus assumed conversion of convertible subordinated debt	5.8	—	**—**
Pro forma diluted shares	57.5	60.4	**60.0**
FREE CASH FLOW			
Net cash provided by operating activities	$168.1	$ 252.7	**$ 309.3**
Less purchases of property and equipment	(32.2)	(39.1)	**(71.7)**
Free cash flow	$135.9	$ 213.6	**$ 237.6**

We provide pro forma information to our shareholders and the investment community because we believe this gives useful information concerning our ability to generate positive cash flows, and we use these measures internally to evaluate the performance of our business.

The Quest: To discover how life works is the greatest scientific endeavor of our era, holding promise of fundamental improvement in the human condition. Our Quest is to accelerate this search through innovations in science and technologies that expand biological understanding. Success requires passion, intellectual curiosity, and a sense of urgency. We will strive for excellence and act with unyielding integrity in everything we do so that we can serve as responsible stewards in the global life science community.

Corporate Information

Board of Directors

GREGORY T. LUCIER
Chairman and Chief Executive Officer
Invitrogen Corporation

RAYMOND V. DITTAMORE
Retired, Audit Partner
Ernst & Young LLP

JAMES R. GLYNN
Retired, Chief Financial Officer
and Executive Vice President
Invitrogen Corporation

DONALD W. GRIMM
Former President and CEO
Hybritech, Inc.

BALAKRISHNAN S. IYER
Retired, Senior Vice President and
Chief Financial Officer
Conexant Systems

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Former Senior Vice President
Human Genome Sciences, Inc.

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Former Chairman and
Chief Executive Officer
St. Jude Medical, Inc.

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Retired, Former President
University of Alabama, Birmingham

JAY M. SHORT, Ph.D.
Founder, Executive Director and Chairman
E.O. Wilson Biodiversity Foundation
Founder, Former President and Chief Executive Officer
Diversa Corporation

DAVID C. U'PRICHARD, Ph.D.
Former Chairman of Research and Development
SmithKline Beecham PLC
Former Chief Executive Officer
3-Dimensional Pharmaceuticals, Inc.

Corporate Management

GREGORY T. LUCIER
Chairman and
Chief Executive Officer

NICOLAS M. BARTHELEMY
Senior Vice President
BioProduction Systems and
Services Division

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Senior Vice President
Global Research and Development

BENJAMIN E. BULKLEY
Senior Vice President
Commercial Operations

TRAVIS L. CHESTER
Vice President
Investor Relations

JOHN A. COTTINGHAM
Senior Vice President, Secretary
and General Counsel

KAREN S. GIBSON
Senior Vice President
Chief Information Officer

JON HINDAR
Senior Vice President
Life Sciences Division

DAVID F. HOFFMEISTER
Senior Vice President and
Chief Financial Officer

PETER M. LEDDY, Ph.D.
Senior Vice President
Human Resources

JOHN L. "KIP" MILLER
Senior Vice President
Enabling Technologies Division

JOHN M. RADAK
Vice President, Finance
and Chief Accounting Officer

JOHN D. THOMPSON
Senior Vice President
Corporate Development

KORNELIJA ZGONC, Ph.D.
Vice President
Functional Excellence

Shareholder Information

Shareholders may obtain copies of news releases, product information, Securities and Exchange Commission filings, including Forms 10-K, 10-Q, and 8-K, and other company information by accessing our Web site at www.invitrogen.com. Shareholders may also contact:

Investor Relations
INVITROGEN CORPORATION
1600 Faraday Avenue, Carlsbad, CA 92008
T: 760.603.7200, F: 760.603.7229
Toll Free: 800.955.6288
E: ir@invitrogen.com

Annual Meeting

Invitrogen Corporation's Annual Shareholder Meeting will be held at 9:00 a.m., April 21, 2006, in Carlsbad, California.

Registrar and Transfer Agent

For address changes, transfer of stock, or replacement of lost certificates, please contact:

American Stock Transfer and
Trust Company
59 Maiden Lane
New York, NY 10038
T: 800.937.5449
W: www.amstock.com

Safe Harbor Statement

Certain statements contained in this document are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, and Invitrogen intends that such forward-looking statements be subject to the safe harbor created thereby. Such forward-looking statements include, but are not limited to, statements relating to financial projections, including revenue and pro forma EPS projections globally, and in the U.S., Asia-Pacific, Europe and other regions; developing an operating system for drug development; "moving closer to the patient"; projected investment in infrastructure and research & development; projections regarding our service offering; expectations regarding our collaborations with Mayo Clinic and Fred Hutchinson Cancer Research Center; success in acquired businesses, development and increased flow of revenue from new products and acquired product lines; leveraging technology and personnel; advanced opportunities and efficiencies; opportunities for growth; and expectations of prospective new standards, new delivery platforms, and new selling specialization and effectiveness. Such forward-looking statements are subject to a number of risks, uncertainties and other factors that could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. Potential risks and uncertainties include, but are not limited to, successful combination of the operations of acquired companies; attraction and retention of key personnel; the continuation of growth in Invitrogen's markets; the ability to manage growth; successful development and commercialization of new products and services; continued identification, development and licensing of new technology; competition; and other risks and uncertainties detailed from time to time in Invitrogen Corporation's Securities and Exchange Commission filings.

Designed and produced by Mentus, San Diego, California. www.mentus.com

invitrogen™

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