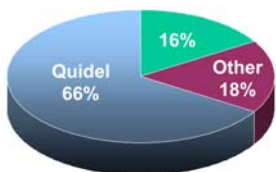
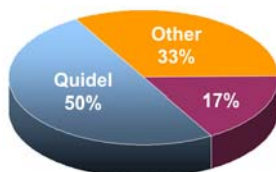


**Quidel Corporation (Nasdaq NM: QDEL)** serves to enhance the health and well being of people around the globe through the discovery, development, manufacturing and marketing of rapid diagnostic solutions at the point of care (POC) in infectious diseases and reproductive health. Marketed under the leading brand name of QuickVue<sup>®</sup>, the portfolio currently includes tests that aid in the diagnosis of several disease or condition states, including influenza, Strep A, pregnancy, fecal occult blood, bacterial vaginosis, infectious mononucleosis, *H. pylori* and chlamydia. Quidel's products are sold to healthcare professionals with a focus on the physician office lab and acute care markets through leading medical distribution partners on a worldwide basis. Quidel's Specialty Products Group (SPG) develops research products in the fields of oncology and bone health with future point-of-care applications. By building value in rapid diagnostic tests, Quidel provides leadership to the industry and among healthcare professionals allowing for the movement of patient testing out of the central laboratory setting and into the physician office, urgent care and other outpatient settings where rapid testing and treatment has an impact on clinical outcomes and provides an economic benefit. For more information, visit [www.quidel.com](http://www.quidel.com).

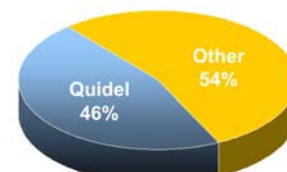
## INVESTMENT HIGHLIGHTS



QuickVue Influenza tests outsell the nearest competitor 3 to 1\*



QuickVue pregnancy tests outsell the nearest competitor 3 to 1\*



QuickVue Strep A tests lead the market in Strep A testing\*

**Market Leadership:** In the U.S., Quidel products have dominant market shares in several professional POC product categories, including an estimated 66%, 50% and 46% share in influenza, pregnancy and Group A Strep products, respectively (\*HPIS data as of 4Q05).

**Financial Momentum:** First quarter 2006 revenue was \$27.1 million, an increase of 24% over the first quarter of 2005; adjusted earnings per share in 1Q 2006 were \$0.17, compared with adjusted EPS of \$0.08 in 1Q 2005. This continues the momentum from full-year 2005, in which revenue reached \$92.3 million, up 24% over 2004.

**Significant Market Opportunities:** Quidel is uniquely positioned in the \$4.7 billion global POC testing market with the POL segment growing 17-20% and the acute care segment growing 10% in the U.S. for the foreseeable future.

**Key Distributor Alliances:** Quidel has established marketing agreements with some of the nation's largest and most highly regarded distributors including Cardinal Health, Fisher, Henry Schein, Physician Sales and Service, National Distribution and Contracting, Inc. and McKesson among others.

**New Product Introductions:** In January 2006, the QuickVue iFOB test to detect the presence of blood in stool specimens, which may be an indication of a number of gastrointestinal disorders, including colorectal cancer. This test has several advantages over the commonly used

guaiac fecal occult blood test, including specific detection of human hemoglobin, no dietary restrictions, and improved Medicare reimbursement. The Company expects to introduce its test for Respiratory Syncytial Virus (RSV) in the second half of 2006.

**Reducing Business Seasonality:** The Company expects to reduce the seasonality of its revenue by introducing products that are not seasonally dependent, and by exploring opportunities in the southern hemisphere for its QuickVue Influenza test, where the flu season is counter that of the United States.

**Strong Patent Portfolio:** The Company currently has approximately 200 issued patents worldwide, and more than 65 pending applications as well as cross-licensing agreements on an extensive portfolio of lateral flow immunoassay patent families.

**Experienced Management Team:** *Caren Mason, President and CEO*, 25+ years healthcare experience including senior management positions at GE Medical Systems and President and CEO of MiraMedica; *Paul Landers, CFO*, 30+ years of finance, business operations and strategic management experience; *Mark Paiz, COO*, 15 years healthcare experience including senior positions at Hybritech and Medtronic; *Tom Foley, CTO*, 30 years healthcare experience including senior positions at Beckman Instruments and Worthington Diagnostics.

## INVESTMENT COMMUNITY SUPPORT

### Top Institutional holders

Oracle Investment Management, Inc.  
 Kopp Investment Advisors LLC  
 T.Rowe Price Associates, Inc.  
 Numeric Investors LP  
 Dimensional Fund Advisors, Inc.

### Sell-side analyst coverage

Caris & Company  
 Pacific Growth

## QUIDEL VALUE BUILD™: IT'S ALL ABOUT PROOF



The Quidel Value Build (QVB™) programs are the strategic platform from which the company is extending its leadership in rapid diagnostics, and providing evidence to support the increasingly important role that point-of-care (POC) testing plays in healthcare decision making and outcomes. The results of a POC test may have a significant impact on the type, level and cost of subsequent patient treatment. In fact,

while diagnostic tests may only account for 5-6% of a typical hospital's budget, as many as 70% of the treatment decisions are based on results of such tests. This is why healthcare professionals increasingly depend on the QuickVue brand to give them the confidence to set the course of treatment.



### RECENT HIGHLIGHTS

- Announced a strategic business partnership in the area of women's health with Church & Dwight Co., Inc., a leading manufacturer and marketer of consumer personal care and specialty products.
- Entered the market for colorectal cancer screening, introducing the immunoassay fecal occult blood test (QuickVue iFOB); addressing a large potential market, with no seasonal dependency.
- Achieved strong recognition from leading distribution partners: named Manufacturer of the Year by NDC/ABCO; Manufacturer of the Year by PSS, and Marketer of the Year by Cardinal Health
- Received FDA clearance to include new clinical test data, including 94% sensitivity with nasal swabs for influenza type A, in the QuickVue Influenza A+B test in package inserts based on 2005 clinical studies. Refer to [www.quidel.com](http://www.quidel.com) for additional performance claims. Rochester Study on file at Quidel.
- The Australia Flu Season study supports previous analytical study at University of Rochester, indicating the QuickVue test had the highest sensitivity of all influenza A+B tests evaluated.
- Specialty Products Group expands capabilities in osteoporosis by securing co-marketing agreements with Cambrex Bio Science and Nordic Bioscience Diagnostics.
- Established Medical Advisory Boards for Reproductive Health and Infectious Disease. Boards will assist in identifying new market opportunities and relevant clinical research.



### FINANCIAL HIGHLIGHTS

<i>In thousands</i>	Three Months Ended		Year Ended	
	3/31/06 <i>(unaudited)</i>	3/31/05 <i>(unaudited)</i>	12/31/05 <i>(audited)</i>	12/31/04 <i>(audited)</i>
Total Revenues	\$ 27,050	\$ 22,666	\$ 92,299	\$ 78,691
Research and development	3,279	3,350	12,829	11,340
Total costs and expenses	21,868	37,310	97,589	76,875
Earnings (loss) from continuing operations	5,328	(17,655)	(8,327)	(1,584)
Net earnings (loss)	\$ 5,328	\$ (17,851)	\$ (9,259)	\$ (6,287)

Cash and cash equivalents as of March 31, 2006 is \$39.8 million.

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The information contained herein was obtained from the management of Quidel Corporation and other sources. Lippert/Heilshorn & Associates (LHA) believes to be reliable. This does not constitute the solicitation of the purchase or sale of securities. LHA is the Company's investor relations firm. Except for the historical information contained herein, the matters discussed in this document are forward-looking statements, the accuracy of which is subject to risks and uncertainties. Please see Quidel Corporation's most recent Form 10-K and Forms 10-Q for additional information about the company and related risks. 0392MI0506D (05/06)