



Quidel Announces Private Exchange Transactions

March 9, 2018

SAN DIEGO--(BUSINESS WIRE)--Mar. 8, 2018-- **Quidel Corporation (NASDAQ: QDEL) ("Quidel")**, a provider of rapid diagnostic testing solutions, cellular-based virology assays and molecular diagnostic systems, announced that it has entered into separate, privately negotiated exchange agreements with certain holders of its 3.25% Convertible Senior Notes due 2020 (the "2020 Notes"). Pursuant to these exchange agreements Quidel will exchange approximately \$67.656 million in aggregate principal amount of the 2020 Notes for (i) approximately 1,730,309 shares of the Company's common stock *plus* (ii) an additional number of newly issued shares of the Company's common stock to be determined based on the volume weighted average price of the Company's common stock over the four consecutive trading days commencing on March 9, 2018. The transactions are expected to close on March 21, 2018.

About Quidel Corporation

Quidel Corporation serves to enhance the health and well-being of people around the globe through the development of diagnostic solutions that can lead to improved patient outcomes and provide economic benefits to the healthcare system. Marketed under the Sofia®, QuickVue®, D3® Direct Detection, Thyretain®, Triage® and InflammDry® leading brand names, as well as under the new Solana®, AmpliVue® and Lyra® molecular diagnostic brands, Quidel's products aid in the detection and diagnosis of many critical diseases and conditions, including, among others, influenza, respiratory syncytial virus, Strep A, herpes, pregnancy, thyroid disease and fecal occult blood. Quidel's recently acquired Triage® system of tests comprises a comprehensive test menu that provides rapid, cost-effective treatment decisions at the point-of-care (POC), offering a diverse immunoassay menu in a variety of tests to provide healthcare providers with diagnostic answers for quantitative BNP, CK-MB, d-dimer, myoglobin, troponin I and qualitative TOX Drug Screen. Quidel's research and development engine is also developing a continuum of diagnostic solutions from advanced immunoassay to molecular diagnostic tests to further improve the quality of healthcare in physicians' offices, hospital and reference laboratories, and other alternate sites, like urgent care centers and retail clinics, where healthcare is provided. For more information about Quidel's comprehensive product portfolio, visit quidel.com.

Forward-Looking Statements

This press release contains certain forward-looking statements within the meaning of the federal securities laws that involve material risks, assumptions and uncertainties. Many possible events or factors could affect our future results and performance, such that our actual results and performance may differ materially from those that may be described or implied in the forward-looking statements. As such, no forward-looking statement can be guaranteed. The factors that could cause actual results to differ from what is described herein, including, but not limited to the failure of one or more of the exchanges to close, include financial market conditions and actions by the counterparties to the exchange agreements. Quidel is subject to additional risks and uncertainties described in Quidel's annual report on Form 10-K and subsequent quarterly reports on Form 10-Q. You are cautioned not to place undue reliance on these forward-looking statements, which reflect management's analysis and expectations only as of the date of this press release. Except as required by law, we undertake no obligation to publicly release the results of any revision or update of these forward-looking statements, whether as a result of new information, future events or otherwise.

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