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Affymetrix to Acquire Panomics

Proven assay products for low to mid-plex applications will strengthen company's position in high-growth validation and routine-testing markets

SANTA CLARA, Calif., Nov. 11, 2008 – Affymetrix Inc. (Nasdaq: AFFX) announced today that it has entered into a definitive agreement to acquire Panomics Inc., a privately held Fremont, Calif.-based company that offers a powerful suite of assay products for a wide variety of low to mid-plex genetic, protein and cellular analysis applications. The acquisition will strengthen Affymetrix' position in high-growth validation and routine-testing market segments. The combination will also enable a more complete customer workflow, beginning with whole-genome Affymetrix microarray studies and then focusing on genes and proteins of interest with the Panomics products.

Panomics has grown rapidly with a number of easy-to-use low to mid-plex products that can currently run on an installed base of more than 5,600 instruments worldwide. These products work on a broad range of sample types and offer a direct assay approach with high sensitivity and specificity. The assays do not require nucleic acid extraction or amplification, which streamlines customer workflows for applications including gene expression, copy number and cytogenetics. The products will complement the recently acquired liquid array technology, enabling Affymetrix to address low to mid-plex genetic analysis requirements more effectively in the future.

"Panomics presented a great opportunity for Affymetrix to enter new high-growth market segments, enhance our recently acquired liquid array platform and create further operating leverage," said Kevin King, president of Affymetrix. "As one company, we will be able to serve a much larger customer base around the world with a broader product portfolio that offers a more complete analysis workflow, enabling customers to perform experiments not possible on any other platform."

"We are very excited to join such a respected and innovative organization like Affymetrix," said Frank Witney, Ph.D., president and CEO of Panomics. "Our patented technology is very complementary to Affymetrix' current product portfolio and we look forward to rolling out new integrated genetic analysis solutions in the future."

Under the terms of the agreement, Affymetrix will pay approximately \$73 million in cash to acquire Panomics. The transaction is expected to close by the end of 2008, subject to customary closing conditions and regulatory approvals. Affymetrix will discuss the impact of this acquisition during the fourth quarter and fiscal 2008 year-end earnings call.

About Panomics

Panomics is a privately-held life science company that offers a platform of reagents and products that enable the multiplex measurement of molecular events, such as intracellular pathway analysis, cell signaling and gene expression profiling, in a quantitative and scalable manner. Panomics has grown rapidly on the value of its proprietary branched DNA technology for gene expression analysis in cell-based assays, as well as our signal transduction and transcription factor assays. Formerly named Genospectra, Panomics was founded in 2000 and is based in Fremont, CA. For more information, please visit: www.panomics.com.

About Affymetrix

Affymetrix GeneChip® microarray technology is the industry-standard tool for analyzing complex genetic information. After inventing microarray technology in the late 1980s, Affymetrix scientists have been dedicated to developing innovative products that provide researchers with a more complete view of the genome. These products continue to accelerate genetic research and enable scientists to develop diagnostics and tailor treatments for individual patients by identifying and measuring the genetic information associated with complex diseases.

Today, Affymetrix technology is used by the world's top pharmaceutical, diagnostic and biotechnology companies, as well as leading academic, government and not-for-profit research institutes. More than 1,800 systems have been shipped around the world and more than 14,000 peer-reviewed papers have been published using the technology.

Affymetrix is headquartered in Santa Clara, Calif., and has manufacturing facilities in Sacramento, Calif., Cleveland, Ohio, and Singapore. The company has about 1,100 employees worldwide and maintains sales and distribution operations across Europe and Asia. For more information about Affymetrix, please visit: www.affymetrix.com.

Forward-looking Statements

All statements in this press release that are not historical are "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act as amended, including statements regarding Affymetrix' "expectations," "beliefs," "hopes," "intentions," "strategies" or the like. Such statements, including Affymetrix' expectation that the transaction is expected to close by the end of 2008, Affymetrix' financial expectations and Affymetrix' expectations that the transaction will accelerate product development and commercialization and drive microarray sales, are subject to risks and uncertainties that could cause actual results to differ materially for Affymetrix from those projected. These risks and uncertainties

include, but are not limited to: (i) the possibility that the companies may be unable to obtain regulatory approvals required for the merger; (ii) the inability of Affymetrix to successfully integrate Panomics' business into its existing business in a timely and non-disruptive manner; (iii) the inability of Affymetrix to achieve expected synergies from the transaction, including revenue synergies; (iv) difficulty in retaining Panomics' employees following the transaction, including key personnel; (v) unexpected costs and charges associated with the acquisition, including the write-off of intangible assets; (vi) the possibility of an adverse impact to Affymetrix' and Panomics' businesses as a result of the acquisition or uncertainty surrounding the acquisition; and (vii) other risks described in Affymetrix' Form 10-K for the year ended December 31, 2007, and other SEC reports, including its Quarterly Reports on Form 10-Q for subsequent quarterly periods. Affymetrix expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Affymetrix' expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based.

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