



Quidel Announces Proposed Offering of \$150 Million of Convertible Senior Notes

December 1, 2014

SAN DIEGO, CA -- (Marketwired) -- 12/01/14 -- Quidel Corporation (NASDAQ: QDEL), a provider of rapid diagnostic testing solutions, cellular-based virology assays and molecular diagnostic systems, today announced the proposed underwritten public offering of \$150 million aggregate principal amount of its convertible senior notes due 2020 (the "notes"). Quidel also expects to grant the underwriters of the notes a 30-day option to purchase up to an additional \$22.5 million aggregate principal amount of the notes, solely to cover over-allotments, if any. BofA Merrill Lynch and J.P. Morgan will act as book-running managers for the proposed notes offering.

Quidel intends to use the net proceeds from this offering for working capital and other general corporate purposes, which may include acquisitions of products, technologies or businesses, and opportunistic repurchases of shares of its common stock.

The notes will be convertible at the option of the holders at any time prior to the close of business on the business day immediately preceding September 15, 2020 under certain circumstances. On or after September 15, 2020 until the close of business on the second scheduled trading day immediately preceding the stated maturity date, holders may surrender their notes for conversion at any time. Upon conversion, the Company will pay or deliver, at the Company's election, cash, shares of its common stock or a combination of cash and shares of its common stock. The Company may not redeem the notes prior to maturity. The interest rate, initial conversion rate and other terms of the notes will be determined by the Company and the underwriters at the time of pricing.

The Company has an effective registration statement (including a prospectus and a preliminary prospectus supplement for the offering to which this communication relates) on file with the Securities and Exchange Commission (the "SEC"). Before you invest, you should read the prospectus in that registration statement (including the preliminary prospectus supplement for the offering to which this communication relates) and other documents that the Company has filed and will file with the SEC for more complete information about the Company and the proposed offering. Copies of the prospectus supplement and accompanying prospectus related to this offering may be obtained from BofA Merrill Lynch, 222 Broadway, New York, NY 10038, Attn: Prospectus Department, or by e-mailing dg.prospectus_requests@baml.com, or J.P. Morgan, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, telephone (866) 803-9204.

An electronic copy of the prospectus supplement and accompanying prospectus relating to the offering is available on the website of the Securities and Exchange Commission at www.sec.gov.

This press release does not constitute an offer to sell or the solicitation of offers to buy any securities of Quidel, and shall not constitute an offer, solicitation or sale of any security in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Forward-Looking Statements

This press release contains forward-looking statements. Forward-looking statements typically are identified by the use of terms such as "may," "will," "should," "might," "expect," "anticipate," "estimate," "plan," "intend," "goal," "project," "strategy," "future," and similar words, although some forward-looking statements are expressed differently. These statements include but are not limited to statements regarding the proposed offering and the intended use of the net proceeds from the offering. You are cautioned not to place undue reliance on forward-looking statements, which reflect management's expectations only as of the date of this press release. Such statements involve known and unknown risks, uncertainties, assumptions and other factors many of which are out of the Company's control and difficult to forecast that may cause actual results to differ materially from those that may be described or implied. The Company cannot be certain that the offering will be completed on the terms discussed above, or at all. The other risks described in the Company's Annual Report on Form 10-K for the year ended December 31, 2013, subsequent Quarterly Reports on Form 10-Q and other reports and registration statements that the Company files with the SEC from time to time should be carefully considered. The Company undertakes 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, except as required by law. The Company nonetheless reserves the right to make such updates from time to time by press release, periodic report or other method of public disclosure without the need for specific reference to this press release. No such update shall be deemed to indicate that other statements not addressed by such update remain correct or create an obligation to provide any other updates.

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