



DIAGNOSTIC INSIGHTS



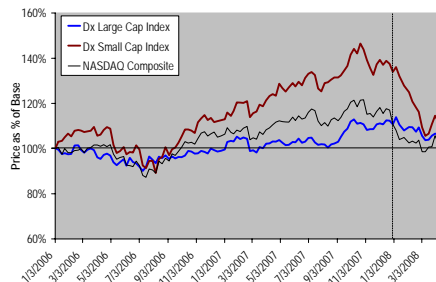
Diagnostic Insights is published by the Diagnostics Intelligence Group, the leading market intelligence firm focused exclusively on the diagnostics industry

April 2008
Volume 1:4

Digital Pathology and Color on Q1:08 Earnings

Market Stabilizes Following Brief Rally

Despite macro concerns about issues such as the continuing escalation in oil prices and decline of the dollar, the broader market has rallied in recent weeks. Our Large Cap Diagnostics Index (companies greater than \$1B in market cap) increased by nearly 2% in April. However, our Small Cap Diagnostics Index declined by 1.4% over the month. The ongoing Q1:08 earnings reporting cycle will set the tone for the year many diagnostics companies.



KEY TRENDS IN THE DIAGNOSTICS INDUSTRY IN THE PAST MONTH

- Initial color from Q1 earnings – increased attention on customer categories
Spending at large pharmaceutical customers declined in the quarter
Demand from biotech customers still remains strong
- Divergence of Affymetrix and Illumina continues
Affymetrix preannounced a revenue shortfall for Q1 and lowered guidance for the FY
Illumina reported Q1 results above expectations and raised guidance for the FY

Companies to Watch

Each month we will highlight selected companies who have near-term catalysts or trading characteristics which may impact their future price performance of their shares.

Expected Trend	Company	Ticker	Price 04/30/08	Mkt. Cap. (\$mil)	Comment	% Change since add*
↑	Accelr8	AXK	\$3.99	\$40	Finalizing terms of partnership with Becton Dickinson	1.0%
↑	Clinical Data	CLDA	\$15.42	\$323	Only one analyst covering name	(21.6%)
↑	CorGenix	CONX	\$0.38	\$18	AspirinWorks test now available through Quest Diagnostics	26.7%
↑	Inverness Medical	IMA	\$37.00	\$2,425	Under pressure for pace of acquisitions & disease mgmt	26.9%
↑	Vision Sciences	VSCI	\$4.76	\$168	7-Jan FDA approved Cytoscope for bladder procedures	77.0%
↓	Given Imaging	GIVN	\$16.99	\$496	19-Feb FDA denied approval of PillCam imaging system	1.6%
↓	Helicos BioSciences	HLCS	\$5.95	\$125	Wide range of conflicting analyst opinions	(54.4%)
↓	OraSure	OSUR	\$6.46	\$135	Guided down for 2008; Inverness Medical filed patent suit	(21.2%)

↑ Anticipate positive performance ↓ Anticipate significant volatility ↓ Anticipate negative performance
 * since addition to the DIG watch list.

Inside this Issue:

Digital Pathology (pg. 2)
Stocks Moving Up and Stocks Moving Down (pg. 5)
Current News in Diagnostics (pg. 7)

Color from Initial Q1:08 Earnings Results (pg. 3)
Private Company Spotlight: Aperio (pg. 6)

PRIVATE COMPANY SPOTLIGHT

Aperio Technologies, Inc.



Business Description:

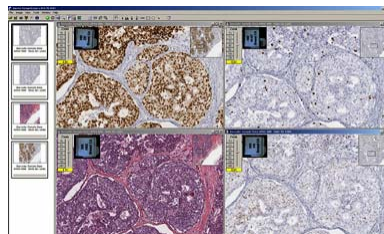
Aperio Technologies, Inc. is a privately-held company focused on digital pathology, an environment for the management and interpretation of pathology information that is enabled by the digitalization of a glass slide. Since being founded in 1999 the Company has focused on the development of systems and services to improve the efficiency and quality of pathology services. In the pursuit of that goal, the Company has developed its own hardware and software applications to create, view, manage, and analyze digital slide images.

The Company has developed the ScanScope® family of slide scanners, capable of acquiring whole slide images in a matter of minutes per slide. The ScanScope® XT system is the Company's highest capacity system with the ability to digitize 120 pre-loaded glass slides and is well suited for use in high throughput labs. The Company currently has over 350 ScanScope systems in use by clients in the United States and in 22 other countries.

ScanScope® XT System



ImageScope Software



Spectrum™ Plus



Images courtesy of Aperio.

The ScanScope systems incorporate the Company's ImageScope viewing software which is designed to optimize the viewing of digital slides. The full capability of the digital pathology platform is enabled with the Company's Spectrum Plus software which is a comprehensive, web-based digital pathology information management application developed for digital slide viewing and conferencing, workflow management, archiving, retrieval, and image analysis.

In January of this year, the Company received clearance from the U.S. Food and Drug Administration (FDA) to market the Company's patented ScanScope slide scanning system for the manual reading of digital HER2 slides from a computer monitor. The intended use for this FDA-approved system is for use as an accessory to the Dako HerceptTest™ to assist in the detection and semi-quantitative measurement of HER2 protein expression in breast cancer patients being evaluated for treatment with Herceptin®. Aperio is the first company to receive FDA approval for the manual read of digital slides and has additional FDA filings pending for expanded uses of its technology.

The Company's products are currently being utilized at a number of leading academic medical centers including, Massachusetts General Hospital, Mayo Clinic, Sloan Kettering, Duke, and Ohio State. In addition, 11 of the 15 US News & World Report's top rated hospitals from 2006 use Aperio's products.

Intellectual Property:

The Company has a core portfolio of issued patents relating to its novel (line) scanning technology, as well as patents focused on the viewing and analysis of digital slide images.

Financing:

On March 12, 2008 the Company announced the completion of a \$20M round of Series C venture financing. This round of financing was led by HLM Venture Partners, and the other investors in this round include existing investors Advanced Technology Ventures and Galen Partners, and new investors Acadia Woods Partners and BlackRock Alternative Advisors. To date, the Company has raised approximately \$53M in equity capital.

Aperio Technologies, Inc.
1360 Park Center Drive
Vista, CA 92081
www.aperio.com

For more information:
(866) 478-4111
info@aperio.com

Senior Management
Dirk Soenksen Founder and CEO
Ole Eichhorn Chief Technical Officer
Richard Middleberg Chief Financial Officer