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FOR IMMEDIATE RELEASE

Panomics Inc.: Recipient of the *Frost & Sullivan* 2007 United States Drug Discovery Technologies Entrepreneurial Company of the Year Award

Fremont, California, December 12, 2007 – Panomics Inc., a developer of innovative technologies and products for Parallel Quantitative Biology (PQB)[™], and the exclusive provider of QuantiGene[®] and QuantiGene Plex[®] products for gene expression measurement and profiling, announced today that they have been awarded Frost & Sullivan’s 2007 United States Drug Discovery Technologies Entrepreneurial Company of the Year Award. Frost & Sullivan, a global consulting firm, presented the award last week during the Awards Banquet in Orlando.

The Frost & Sullivan Entrepreneurial Company of the Year Award is presented each year to the small company that demonstrated superior entrepreneurial ability in its industry during the research period. This Award signifies the company's identification of a unique and revolutionary product solution with significant market potential. Additionally, the Award certifies that the company's marketing strategy is sound and poised for success.

Panomics’ products, primarily highly quantitative single and multiplex RNA and protein analysis tools, are aimed at critical applications downstream of whole genome studies. For example, our products are used in gene silencing studies, cell signaling research and biomarker validation. Very recently, Panomics has been selected as the first provider of gene expression analysis technology to be adopted for primary high throughput screening at a top 5 pharma company, a development our customer believes will greatly improve productivity - and reduce cost - of drug discovery

“The complexity of cellular signaling requires a multi-faceted approach in order to characterize all of the events occurring in a cell,” states Frost & Sullivan Industry Analyst Shankar Sellappan, Ph.D. “Panomics has taken this strategy to heart and developed the concept of Parallel Quantitative Biology to recognize, measure and characterize these events. In addition, the applications of Panomics technology to biomarker discovery and validation is expected to positively impact drug development and molecular diagnostic efforts.”

Commenting on the award, Frank Witney, President and CEO of Panomics said, “Receiving this award from Frost & Sullivan is a tremendous honor for our company. The meticulous Frost & Sullivan research approach of working backward from customer input to

select award recipients makes this award even more special as we have worked very hard over the years to build our customer base. Our customers include virtually all pharma and biopharma and many key academic labs and it is great to hear that they appreciate our efforts to drive productivity in their important work.”

“We are very pleased that Frost & Sullivan has recognized Panomics for their innovative tools for life science and drug discovery research. In particular, the company’s focus on novel products for mid-plex analysis of gene and protein expression patterns is paying off,” notes Andy Schwab, Managing Partner at 5AM Ventures and a Panomics board member. “The company has grown very rapidly the past few years and 2008 projections of approximately 50% growth is further evidence that the Panomics strategy is successful.”

About Frost & Sullivan

Frost & Sullivan, the Growth Consulting Company, partners with clients to accelerate their growth. The company's Growth Partnership Services, Growth Consulting and Career Best Practices empower clients to create a growth focused culture that generates, evaluates and implements effective growth strategies. *Frost & Sullivan* employs over 45 years of experience in partnering with Global 1000 companies, emerging businesses and the investment community from more than 30 offices on six continents. For more information about *Frost & Sullivan's* Growth Partnerships, visit <http://www.awards.frost.com>.

About Panomics, Inc.

Panomics is a privately-held life science company focused on Parallel Quantitative Biology (PQB) 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 QuantiGene and QuantiGene Plex, our proprietary bDNA technology for gene expression analysis in cell-based assays, as well as our signal transduction and transcription factor assays. The company recently introduced the first in a series of planned launches of its Procarta protein expression profiling products for the Luminex XMAP platform. Panomics (formerly Genospectra) was founded in 2000 and is based in Fremont, CA. For further information, log on to www.panomics.com.