



FOR IMMEDIATE RELEASE:

Abaxis and LamdaGen Corporation Enter Into R&D Diagnostic Collaboration

UNION CITY AND MENLO PARK, CA, October 25, 2013 — Abaxis, Inc. (NasdaqGS: ABAX), a medical products company manufacturing point-of-care blood instrumentation and consumables to the medical, research and veterinary markets, and privately-held LamdaGen Corporation, an optical biosensor company, announced today an R&D agreement to integrate LamdaGen's high-sensitivity Plasmonic ELISA technology on the Abaxis Piccolo and VetScan rotors. System feasibility testing is currently underway.

LamdaGen's patented biosensor platform is based upon LSPR (Localized Surface Plasmon Resonance) and provides rapid, quantitative diagnostic results with broad dynamic range and detection levels in the femtomolar range.

"We believe that LamdaGen's technology will provide a unique opportunity for Abaxis to integrate a high sensitivity immuno-based system onto our existing rotor-based platforms. This would allow us to provide both our existing clinical chemistry menu together with a wide range of high-sensitivity immunoassays, all within the scope of our present designs. If proven viable, both medical and veterinary customers will be able to simultaneously analyze for chemistry parameters as well as for infectious disease, hormones and a wide range of other markers on the same rotor," commented Clint Severson, Chief Executive Officer of Abaxis. "The ability to unify both diagnostic systems onto our existing rotor will greatly expand Abaxis' global diagnostic offerings."

"Abaxis is a leader in the POC industry, and we are very excited to collaborate with them in shaping the future of diagnostic testing," added Randy Storer, Chief Executive Officer of LamdaGen.

About Abaxis

Abaxis develops, manufactures, markets and sells portable blood analysis systems for use in any veterinary or human patient-care setting to provide clinicians with rapid blood constituent measurements. The system consists of a compact, 5.1 kilogram (11.2 pounds), portable analyzer



and a series of single-use plastic discs, called reagent discs that contain all the chemicals required to perform a panel of up to 13 tests on veterinary patients and 14 tests on human patients. The system can be operated with minimal training and performs multiple routine tests on whole blood, serum or plasma samples. The system provides test results in less than 12 minutes with the precision and accuracy equivalent to a clinical laboratory analyzer. The veterinary business also provides to the animal health and research market a line of hematology instruments for point-of-care complete blood counts (CBC), a specialty instrument to screen for and detect clotting disorders and to measure equine fibrinogen levels, a handheld instrument for the rapid assessment of certain critical care tests and rapid point-of-care tests for Heartworm infections, Parvovirus, Giardia and Lyme disease. Abaxis, through its AVRL division, provides routine laboratory testing as well as specialty testing for veterinarians nationwide. For more information, visit <http://www.abaxis.com>.

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About LamdaGen Corporation

LamdaGen Corporation is a privately funded biosensor company that provides LSPR (Localized Surface Plasmon Resonance) diagnostic platforms and analytical products to the Life Science industry as well as functional nanomaterials to support various applications in plasmonics, cleantech and energy. Founded in 2005 and headquartered in Menlo Park, California, the company's products are based upon its patented nano-structured surface technologies which produce highly robust sensors in the form of metallic thin films - and are the first commercially available LSPR-based products.

LamdaGen's Plasmonic ELISA is fast, highly sensitive and ideally suited for In-Vitro and POC diagnostic systems, facilitating detection limits into the femtomolar range. The company licenses the platform to diagnostic companies for integration into their existing IVD devices or advanced systems under development. For more information, visit www.lamdagen.com or email info@lamdagen.com

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Forward Looking Statements

This press release includes statements that constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 (the "Reform Act"), including but not limited to statements related to Abaxis' cash position, financial resources and potential for future growth, market acceptance and penetration of new or planned product offerings, and future recurring revenues and results of operations. Abaxis claims the protection of the safe-harbor for forward-looking statements contained in the Reform Act. These forward-looking statements are often characterized by the terms "may," "believes," "projects," "expects," "anticipates," or words of similar import, and do not reflect historical facts. Specific forward-looking statements contained in this press release or in Abaxis' conference call may be affected by risks and uncertainties, including, but not limited to, those related to risks related to the transition of its U.S. medical sales to Abbott, potential excess inventory levels and inventory imbalances at the company's distributors, losses or system failures with respect to Abaxis' facilities or manufacturing operations, fluctuations in quarterly operating results, dependence on sole suppliers, the market acceptance of Abaxis' products and services, the continuing development of its products, required United States Food and Drug Administration clearance and other government approvals, risks associated with manufacturing and distributing its products on a commercial scale free of defects, risks related to the introduction of new instruments manufactured by third parties, risks associated with competing in the human diagnostic market, risks related to the protection of Abaxis' intellectual property or claims of infringement of intellectual property asserted by third parties and risks related to condition of the United States economy. Readers should also refer to the section entitled "Risk Factors" in Abaxis' annual report on Form 10-K, recent quarterly reports on Form 10-Q and Abaxis' other periodic reports filed with the United States Securities and Exchange Commission. Forward-looking statements speak only as of the date the statements were made. Abaxis does not undertake and specifically disclaims any obligation to update any forward-looking statements.

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