

For Immediate Release:

CIPHERGEN ANNOUNCES DATA SUPPORTING THE USE OF PROTEIN BIOMARKERS TO IMPROVE PATIENT DIAGNOSIS FOR OVARIAN CANCER

Fremont, CA – September 21, 2006 – Ciphergen Biosystems, Inc. (NASDAQ:CIPH) today announced the publication of data validating the use of its protein biomarkers to discriminate women with ovarian cancer from women with benign ovarian tumors and other non-gynecologic diseases. The data appear in the current issue of *Cancer Epidemiology, Biomarkers & Prevention*.

“New biomarkers that improve the diagnostic performance of existing tumor markers for ovarian cancer are critically needed,” said Eric T. Fung, M.D., Ph.D., Chief Scientific Officer for Ciphergen Biosystems. “These results further validate Ciphergen’s panel of biomarkers, which we believe can help differentiate women with ovarian cancer from women with benign disease.”

Using proteomic profiling based on SELDI technology, this study successfully reproduced findings from an earlier study¹ in an independent study population. Unlike the earlier study that compared women with ovarian cancer and healthy controls, this study evaluated the power of the markers to discriminate 42 women with ovarian cancer from 65 women with benign ovarian tumors and 76 women with gastrointestinal disorders. A class prediction algorithm using the markers in combination with age had specificity of 94.3% and sensitivity of 78.6%. As in the previous study, this study demonstrated that these markers improved specificity in distinguishing ovarian cancer from other diseases, including benign ovarian disease.

About Ciphergen’s Ovarian Cancer Diagnostic Program

Ciphergen has an advanced diagnostic program in ovarian cancer and has developed a panel of biomarkers that provides risk stratification information for ovarian cancer based

¹ Zhang Z, Bast RC, Jr., Yu Y, et al. Three biomarkers identified from serum proteomic analysis for the detection of early stage ovarian cancer. *Cancer Res* 2004; 64:5882-90.

on a series of studies involving over 2,000 clinical samples from more than five sites. CIPHERGEN has an alliance with Quest Diagnostics to commercialize this marker set under the analyte specific reagent, or ASR, regulations. CIPHERGEN is simultaneously undertaking a prospective clinical trial to support submission to the FDA for approval as an *in vitro* diagnostic test.

In addition to developing a diagnostic designed to distinguish between benign and malignant pelvic masses, studies are underway to predict recurrence of ovarian cancer and to provide additional tools to aid physicians in triaging women considered at high risk of ovarian cancer. CIPHERGEN's comprehensive diagnostic development program is being conducted with several leading collaborators at The Johns Hopkins School of Medicine, The University of Texas M.D. Anderson Cancer Center, University College London, and the University of Kentucky.

About Ovarian Cancer

Commonly known as the "silent killer," ovarian cancer leads to approximately 14,000 deaths each year in the United States. Approximately 23,000 new cases are diagnosed each year, with the majority in patients diagnosed with late stage disease where the cancer has spread beyond the ovary. The prognosis is poor in these patients, leading to the high mortality from this disease. A diagnostic test is needed that can provide adequate predictive value to stratify patients with a pelvic mass into high risk of invasive ovarian cancer versus those with low risk.

About CIPHERGEN

CIPHERGEN Biosystems, Inc. is dedicated to the discovery, development and commercialization of novel high-value diagnostic tests that help physicians diagnose, treat and improve outcomes for patients. CIPHERGEN, along with its prestigious scientific collaborators, has ongoing diagnostic programs in oncology, cardiology and women's health with an initial focus in ovarian cancer. Based in Fremont, California, more information about CIPHERGEN can be found on the Web at <http://www.ciphergen.com>.

Safe Harbor Statement

Note Regarding Forward-Looking Statements: This press release contains forward-looking statements. For purposes of the Private Securities Litigation Reform Act of 1995 (the "Act"), CIPHERGEN disclaims any intent or obligation to update these forward-looking statements, and claims the protection of the Safe Harbor for forward-looking statements contained in the Act. Examples of such forward-looking statements include statements regarding the use of protein biomarkers to discriminate women with ovarian cancer from benign ovarian tumors and other non-gynecologic disease, the predictive value and usefulness of protein biomarkers in helping triage women being evaluated with a persistent pelvic mass or pelvic pain, the potential outcome of studies designed to predict recurrence of ovarian cancer and/or to act as a tool to aid a physician in triaging women considered at high risk of ovarian cancer, and the ability of CIPHERGEN to successfully commercialize diagnostic tests to aid physicians in diagnosing ovarian cancer, predicting recurrence of ovarian cancer and/or triaging women who present with a pelvic mass or are considered at high risk of ovarian cancer. Actual results may differ materially from

those projected in such forward-looking statements due to various factors, including the possibility that the biomarker panel described in this publication or any other biomarker panel discovered by CIPHERGEN may not validate in subsequent studies or be developed into an assay that is useful to physicians and patients and the risk that CIPHERGEN may not predict successfully the recurrence of ovarian cancer and be able to provide additional tools to aid physicians in triaging women considered at high risk of ovarian cancer. Investors should consult CIPHERGEN's filings with the Securities and Exchange Commission, including its Form 10-Q filed August 16, 2006, for further information regarding these and other risks related to the Company's business.

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