



CombiMatrix Corporation Engages Robert W. Baird as Financial and Strategic Advisor

MUKILTEO, Wash., Sep 16, 2009 (GlobeNewswire via COMTEX News Network) -- CombiMatrix Corporation (Nasdaq:CBMX) announced today that it has engaged Robert W. Baird & Co. (Baird) to serve as a financial and strategic advisor. Baird will aid CombiMatrix in developing and reviewing certain strategies aimed at unlocking shareholder value and creating synergistic relationships for CombiMatrix.

Dr. Amit Kumar, President and CEO of CombiMatrix stated, "We are pleased to be working with Baird in this activity. CombiMatrix is at a major inflection point in its business plan, and we look forward to the advice provided by Baird in developing and evaluating certain corporate-level opportunities."

CombiMatrix does not currently plan to provide updates on such corporate opportunities until the process is completed or terminated, unless required by applicable rules or regulations.

ABOUT ROBERT W. BAIRD & CO.

Baird is an employee-owned, international wealth management, capital markets, private equity and asset management firm with offices in the United States, Europe and Asia. Established in 1919, Baird has more than 2,400 associates serving the needs of individual, corporate, institutional and municipal clients. Baird oversees and manages client assets of more than \$66 billion. Committed to being a great place to work, Baird ranked number 14 on the FORTUNE's "100 Best Companies to Work For" in 2009 -- its sixth consecutive year on the list. Baird's principal operating subsidiaries are Robert W. Baird & Co. in the United States and Robert W. Baird Group Ltd. in Europe. Baird also has an operating subsidiary in Asia supporting Baird's private equity operations. For more information, please visit Baird's Web site at www.rwbaird.com.

ABOUT COMBIMATRIX CORPORATION

CombiMatrix Corporation is a diversified biotechnology business that develops proprietary technologies, including products and services in the areas of drug development, genetic analysis, molecular diagnostics, nanotechnology and defense and homeland security markets, as well as in other potential markets where our products and services could be utilized. The technologies we have developed include a platform technology to rapidly produce user-defined, in-situ synthesized, oligonucleotide arrays for use in identifying and determining the roles of genes, gene mutations and proteins. This technology has a wide range of potential applications in the areas of genomics, proteomics, biosensors, drug discovery, drug development, diagnostics, combinatorial chemistry, material sciences and nanotechnology. Other technologies include proprietary molecular synthesis and screening methods for the discovery of potential new drugs. CombiMatrix Molecular Diagnostics, Inc. ("CMDX"), our wholly owned subsidiary located in Irvine, California, has developed capabilities of producing arrays that utilize bacterial artificial chromosomes, which also enable genetic analysis. CMDX functions primarily as a diagnostics reference laboratory. LeuChemix Inc. ("LeuChemix"), a minority owned subsidiary, is developing a series of compounds to address a number of oncology-related diseases. LeuChemix's first compound has entered initial clinical trials.

Additional information about CombiMatrix Corporation is available at www.combimatrix.com or by calling 1-800-985-CBMX (2269). Additional information about CMDX is available at www.cmdiagnostics.com or by calling 1-800-710-0624.

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995

This news release contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These statements are based upon our current expectations and speak only as of the date hereof. Our actual results may differ materially and adversely from those expressed in any forward-looking statements as a result of various factors and uncertainties, including the recent economic slowdown affecting technology companies, our ability to successfully develop products, rapid technological change in our markets, changes in demand for our future products, legislative, regulatory and competitive developments and general economic conditions. Our Annual Report on Form 10-K, recent and forthcoming Quarterly Reports on Form 10-Q, recent Current Reports on Forms 8-K and 8-K/A, and other SEC filings discuss some of the important risk factors that may affect our business, results of operations and financial condition. We undertake no obligation to revise or update publicly any forward-looking statements for any reason.

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CONTACT: CombiMatrix Corporation
Amit Kumar, Ph.D., President & CEO
(425) 493-2000
Fax: (425) 493-2010
Hayden IR
Investor Relations Contact:
Jeffrey Stanlis, Partner
(602) 476-1821
jeff@haydenir.com

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