

Volcano's VH[®] IVUS Technology Used in Imaging Study of GlaxoSmithKline's Novel Investigational Compound, Darapladib

IBIS-2 (Integrated Biomarker and Imaging Study) Results Demonstrate Benefits of VH[®] IVUS in Drug Development

San Diego, CA, September 2, 2008 – Volcano Corporation (NASDAQ: VOLC) [ESC Booth # A2-D403], a leading manufacturer of intravascular ultrasound (IVUS) and functional measurement (FM) technology, announced today the use of its VH[®] IVUS (Virtual Histology IVUS) in GlaxoSmithKline's IBIS-2 trial (Integrated Biomarker and Imaging Study). In the study, Volcano's VH[®] IVUS technology demonstrated and quantified compositional changes in atherosclerotic plaque that occurred over time. In IBIS-2, VH[®] IVUS showed compositional changes in the placebo group that suggest continued progression of necrotic core despite standard of care therapy. Use of the novel Lp-PLA₂ inhibitor, darapladib, plus standard of care therapy prevented this progression. VH[®] IVUS is a catheter-based technology that creates colorized tissue maps of plaque composition in real-time.

Despite remarkable advances in diagnosis and therapy, atherosclerotic cardiovascular disease (CVD) is the number one killer of men and women in the Western world. Principal manifestations of atherosclerotic cardiovascular disease are heart disease and stroke. Atherosclerosis is the underlying mechanism for coronary artery disease, ischemic strokes, and peripheral vascular disease. Although a number of factors contribute to CVD, elevated plasma levels of Lp-PLA₂ (lipoprotein-associated phospholipase A₂) are associated with an increased risk.

“The results of IBIS-2 indicated that many coronary vessels with mild angiographic disease have large atherosclerotic plaques, which can be identified by VH[®] IVUS. The ability to characterize composition of these lesions can potentially provide a means to examine the natural history of atherosclerosis. This, combined with studies of novel agents that act directly on the plaque, can help increase our understanding of the mechanisms of future clinical events,” commented Patrick Serruys, MD, PhD, Professor of Medicine, the Erasmus University, and Chairman of the Steering Committee for IBIS-2.

IBIS-2 was a 52 week, 300 participant, international, multicenter, randomized, double-blind, placebo-controlled, parallel group trial of darapladib in subjects with angiographically documented coronary heart disease. The main objectives of the study were to determine the effects of darapladib on composition and biomechanical properties of atherosclerotic plaque, as well as circulating inflammatory biomarkers.

“Current treatments for atherosclerosis include preventative lifestyle modifications and the regulation of physiological and biochemical risk factors such as blood pressure and lipid profile. VH[®] IVUS measures the effects of investigational compounds on plaque composition. We believe that IVUS can be an indispensable assessment tool in the development of a drug candidate that directly affects coronary plaque stability, as opposed to treating symptoms or lipid levels alone,” said Scott Huennekens, President and CEO, Volcano Corp. “The ability to identify and characterize composition may lead to great advances in CVD drug development, diagnosis, and eventually tailored systemic therapy. The same way a biopsy and other blood and imaging tests can define a cancer treatment plan, we believe that one day Volcano technology could help define a personalized patient by patient strategy for systemic and local therapy that could dramatically improve patient outcomes.”

Volcano's VH[®] IVUS technology uses advanced spectral analysis techniques to allow simplified interpretation of ultrasound images and provide detailed information on the composition of each patient's atherosclerotic plaques. The color VH images show four plaque component types: necrotic core, dense calcium, fibrous and fibro-fatty. VH[®] IVUS images are created using Volcano's imaging console along with the Eagle Eye[®] Gold IVUS imaging catheter. Images are displayed live, in the catheterization laboratory for easy review by the interventional cardiologist and his or her staff while the patient remains on the table. No changes to standard clinical practice are required to employ VH[®] IVUS. This novel technology provides automated measurement tools to simplify image interpretation and employs a pre-determined color key to display plaque composition at a specific point in the artery or across a region of interest. †

About Volcano Corporation

Volcano Corporation (Nasdaq: VOLC) offers a broad suite of devices designed to facilitate endovascular procedures, enhance the diagnosis of vascular and structural heart disease and guide optimal therapies. The company's intravascular ultrasound (IVUS) product line includes ultrasound consoles that can be integrated directly into virtually any modern cath lab. Volcano IVUS offers unique features, including both single-use phased array and rotational IVUS imaging catheters, and advanced functionality options, such as VH® IVUS tissue characterization and ChromaFlo®. Volcano also provides functional measurement (FM) consoles and single-use pressure and flow guide wires and is developing a line of ultra-high resolution Optical Coherence Tomography (OCT) and Forward Looking IVUS systems and catheters. Currently, more than 3,500 Volcano IVUS and FM systems are installed worldwide, with approximately half of its revenues coming from outside the United States. For more information, visit the company's website at www.volcanocorp.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Any statements in this release regarding Volcano's business that are not historical facts may be considered forward-looking statements, including statements regarding the ability of VH® IVUS to measure the effects of investigational compounds, the ability to identify and characterize composition and to define patient strategy to improve patient outcomes. Forward-looking statements involve risks and uncertainties and are based on management's current expectations. Actual results could differ materially from these forward-looking statements as a result of certain factors, including the risks and uncertainties related to the results of clinical studies and other factors discussed in Volcano's filings with the Securities and Exchange Commission. Undue reliance should not be placed on forward-looking statements, which speak only as of the time they are made. Volcano undertakes no obligation to update any forward-looking statements to reflect new information, events or circumstances, changed assumptions or otherwise. Actual results or experience could differ materially from the forward-looking statements.

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