

APPLERA CORP
Form S-4
July 09, 2001

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As filed with the Securities and Exchange Commission on July 9, 2001.

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

APPLERA CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

3826
(Primary Standard Industrial
Classification Code Number)

06-1534213
(I.R.S. Employer
Identification Number)

301 Merritt 7
Norwalk, Connecticut 06851-1070
(203) 840-2000

(Address, Including Zip Code, and Telephone Number, Including
Area Code, of Registrant's Principal Executive Offices)

William B. Sawch, Esq.
Senior Vice President and General Counsel
Applera Corporation
301 Merritt 7
Norwalk, Connecticut 06851-1070
(203) 840-2000

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

Copies to:

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Simpson Thacher & Bartlett
3330 Hillview Avenue
Palo Alto, California 94304
(650) 251-5000

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Menlo Park, California 94025
(650) 328-4600

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective time of the merger of a wholly owned subsidiary of the registrant with Axys Pharmaceuticals, Inc., which shall occur as soon as practicable after the effective date of this registration statement and the satisfaction of all conditions to the closing of such merger.

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If the securities being registered on this form are to be offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. //

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. //

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. //

CALCULATION OF REGISTRATION FEE

Title of each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(2)
Applera Corporation Celera Genomics Group Common Stock, par value \$0.01 per share (including the rights associated with those shares pursuant to Applera Corporation's Stockholder Protection Rights Agreement)(3)	6,910,674 shares	Not applicable	\$249,000,207	\$62,250.05

- (1) Represents the maximum number of shares of Applera Corporation Celera Genomics Group Common Stock, par value \$0.01 per share ("Celera Genomics common stock"), including the rights associated with those shares pursuant to Applera Corporation's Stockholder Protection Rights Agreement, issuable upon consummation of the merger based upon a maximum exchange ratio of 0.1355 shares of Celera Genomics common stock to be exchanged for (a) each share of common stock, par value \$.001 per share, of Axys Pharmaceuticals, Inc., that would be outstanding if all Axys Pharmaceuticals, Inc. stock options and warrants outstanding on June 12, 2001 were exercised, and all Axys Pharmaceuticals, Inc. 8% Senior Secured Convertible Notes due 2004 outstanding on June 12, 2001 were converted and (b) each share of Axys Pharmaceuticals, Inc. common stock that could be issued upon the exercise of stock options granted by Axys Pharmaceuticals, Inc. to employees hired after June 12, 2001, but before the effective time of the merger.
- (2) Pursuant to Rules 457(f) and 457(c) under the Securities Act, the fee was calculated on the basis of \$36.0313 per share, the average of the high and low sales prices for shares of Celera Genomics common stock on the New York Stock Exchange (NYSE: CRA) on July 6, 2001.
- (3) Includes associated rights to purchase 1/1000th of a share of Applera Corporation's Series B participating junior preferred stock. Until the occurrence of certain prescribed events, the rights are not exercisable, are evidenced by the certificates representing Celera Genomics common stock and will be transferred only with such shares of Celera Genomics common stock.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

[Axys Pharmaceuticals, Inc. Letterhead]

Axys Pharmaceuticals, Inc.
180 Kimball Way
South San Francisco, California 94080

[], 2001

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Dear Stockholder:

You are cordially invited to attend our special meeting of stockholders on [], 2001, at 10:00 a.m., Pacific Time, at Axys' headquarters located at 180 Kimball Way, South San Francisco, California 94080.

At the special meeting, we will ask you to vote on the merger of Axys and Applera Corporation. In the merger, you will receive shares of Applera Corporation Celera Genomics Group Common Stock (NYSE: CRA). Applera conducts its business through two groups: the Celera Genomics group and the Applied Biosystems group. The Celera Genomics common stock that you will receive in the merger is a class of stock of Applera that is intended to reflect the relative performance of the Celera Genomics group. The exact number of shares of Celera Genomics common stock that you will receive will be determined by an exchange ratio that is described in more detail in the enclosed proxy statement/prospectus. The exchange ratio is calculated based on the average closing price of Celera Genomics common stock over the 10 trading days immediately preceding (but excluding) the second trading day prior to the closing of the merger. If the merger had closed at the time the merger agreement was signed, for each of your shares of Axys common stock you would have received a fractional share of Celera Genomics common stock having an average closing price during the calculation period equivalent to \$4.65 per share of Axys common stock. We urge you to obtain current market quotations for Celera Genomics common stock and Axys common stock prior to making any decision with respect to the merger. We expect that the merger will be tax-free to you for United States federal income tax purposes, except for cash received in place of fractional shares.

We cannot complete the merger unless holders of a majority of the outstanding shares of Axys common stock vote for the approval and adoption of the merger agreement. Only stockholders who hold shares of Axys common stock at the close of business on [], 2001 will be entitled to vote at the special meeting.

The enclosed proxy statement/prospectus gives you detailed information about the proposed merger and includes the merger agreement as an annex. We encourage you to read carefully the proxy statement/prospectus, including its annexes. You should also consider the matters discussed under "Risk Factors" on page 22 of the accompanying proxy statement/prospectus before voting.

After careful consideration, the Axys board of directors has unanimously approved the merger agreement, has unanimously determined that the merger is advisable and fair to you and in your best interests and unanimously recommends that you vote "FOR" the approval and adoption of the merger agreement and the approval of the merger.

Your vote is very important. Whether or not you plan to attend the special meeting, please complete, sign and date the enclosed proxy card and return it in the enclosed prepaid envelope. If you attend the special meeting, you may revoke your proxy and vote in person if you wish, even if you have previously returned your proxy card. Your prompt cooperation will be greatly appreciated.

Sincerely,

Douglas H. Altschuler
Vice President and General
Counsel

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the merger described in the accompanying proxy statement/prospectus or the Celera Genomics common stock to be issued in connection with the merger, or determined if the accompanying proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

This proxy statement/prospectus is dated [], 2001, and is first being mailed to the stockholders of Axys Pharmaceuticals, Inc. on or about [], 2001.

AXYS PHARMACEUTICALS, INC.

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS TO BE HELD ON [], 2001

A special meeting of stockholders of Axys Pharmaceuticals, Inc. will be held at Axys' headquarters located at 180 Kimball Way, South San Francisco, California 94080 on [], 2001 at 10:00 a.m. Pacific Time, to consider and vote on the following matters described in the accompanying proxy statement/prospectus:

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1. A proposal to approve and adopt an Agreement and Plan of Merger, dated as of June 12, 2001, among Axys, Applera Corporation and Angel Acquisition Sub, Inc., a subsidiary of Applera Corporation, and to approve the merger contemplated by that agreement;
2. Any proposal to adjourn or postpone the special meeting; and
3. Such other and further business as may properly come before the special meeting or before any adjournment or postponement of the special meeting.

The board of directors of Axys has fixed the close of business on [], 2001 as the record date for the determination of stockholders entitled to receive notice of and to vote at the special meeting. A list of the stockholders entitled to vote will be open to the examination of stockholders at the offices of Axys at 180 Kimball Way, South San Francisco, California 94080, during ordinary business hours for 10 days prior to the date of the meeting.

Axys cannot complete the merger unless the holders of a majority of the outstanding shares of Axys common stock vote to adopt the merger agreement. Holders of Axys common stock will not have appraisal rights under Delaware law in connection with the merger.

The board of directors of Axys has unanimously approved the merger agreement and the merger and recommends that you vote FOR approval and adoption of the merger agreement and approval of the merger. The proposal is described in more detail in the accompanying proxy statement/prospectus, which you should read in its entirety before voting. A copy of the merger agreement is attached as Annex A to the accompanying proxy statement/prospectus.

By Order of the Board of
Directors,

Paul Hastings
President and Chief Executive
Officer

South San Francisco, California
[], 2001

Your Vote Is Important!

To be sure your shares are represented at the meeting, please complete, date, sign and return your proxy card in the enclosed postage-paid envelope as soon as possible. You may vote in person at the meeting even if you send in your proxy card.

REFERENCE TO ADDITIONAL INFORMATION

This proxy statement/prospectus "incorporates by reference" important business and financial information about Applera that is not included or delivered with this proxy statement/prospectus. You may obtain documents incorporated by reference in this proxy statement/prospectus without charge by requesting them in writing or by telephone from Applera at the following address:

Applera Corporation
301 Merritt 7
Norwalk, Connecticut 06851-1070
(203) 840-2000
Attn.: Secretary

If you would like to request any documents, please do so by [], 2001 in order to receive them before the special meeting.

For a more detailed description of the information incorporated by reference by Applera into this proxy statement/prospectus and how you may obtain it, see "Where You Can Find More Information" on page 141.

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Annex A Agreement and Plan of Merger

Annex B Opinion of JPMorgan H&Q

QUESTIONS AND ANSWERS ABOUT THE MERGER

Q: What am I being asked to vote upon?

A: You are being asked to vote to approve and adopt the merger agreement entered into between Axys and Applera and to approve the merger contemplated by the merger agreement. In the merger, a wholly owned subsidiary of Applera will be merged with and into Axys. After the merger is completed, Axys, which will be the company surviving the merger, will be a wholly owned subsidiary of Applera. After the merger, the operations of Axys will be integrated into the research and development and business operations of the Celera Genomics group of Applera, which is one of the two operating groups through which Applera conducts its business.

Q: Why is Axys proposing to merge?

A: Since its inception, Axys has been focused on developing a state-of-the-art drug discovery platform that integrates "best-of-breed" technologies in both high throughput screening as well as in structure-based drug design. Axys believes that the effectiveness of this platform in bringing optimized leads to clinical development has been demonstrated in its partnerships with Merck, Bayer and Aventis. To more fully take advantage of the potential of these technologies as well as the expertise of Axys' scientific teams, Axys has determined that it needs a source of new therapeutic targets. The delivery of potential targets for drug discovery has been at the core of the work of the Celera Genomics group in the human genome, and in its future plans for proteomics. Axys believes that the integrated genomic, proteomic, bioinformatic and computing platforms of the Celera Genomics group can be expected to yield targets that can be evaluated and selected in an effort to develop breakthrough drugs that work by interacting with the targets in novel ways. Hence, Axys believes that Axys and the Celera Genomics group have complementary strengths which are expected to enable the combined company to move forward more quickly and effectively in the research and development of innovative small molecule therapeutics. In addition, holders of Axys common stock will have the opportunity to participate in a larger and better capitalized organization and to benefit from potential appreciation in Celera Genomics common stock. For a more detailed discussion of why Axys is proposing to merge, see "The Merger Background of the Merger" and "The Merger Reasons of Axys for the Merger" in this proxy statement/prospectus.

Q: Why is the Axys board of directors recommending that I vote for adoption of the merger agreement?

A: In reaching its decision to approve the merger agreement and the merger and to recommend approval and adoption of the merger agreement and approval of the merger by the Axys stockholders, the Axys board of directors consulted with Axys management, as well as Axys' financial and legal advisors, and considered the terms of the merger agreement and the transactions contemplated by the merger agreement. In addition, the Axys board of directors unanimously approved the merger agreement and the merger, and believes that the terms of the merger agreement and the merger are fair to, and in the best interests of, Axys and its stockholders.

Q: What will I receive in the merger for my shares of Axys common stock?

A: If the merger is completed, you will receive shares of Applera Corporation Celera Genomics Group Common Stock (NYSE: CRA) (which we refer to in this proxy statement/prospectus as Celera Genomics common stock) in exchange for your shares of Axys common stock. Celera Genomics common stock is a "tracking stock" issued by Applera that is designed to reflect the performance of the business conducted by the Celera Genomics group.

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The exact number of shares of Celera Genomics common stock that you will receive will be determined by an exchange ratio that will fluctuate with the market price of Celera Genomics common stock and be subject to a version of a mechanism commonly referred to as a "collar" that reduces your exposure to losses and gains from market price fluctuation within certain market price ranges. The exchange ratio is calculated based on the average closing price of Celera Genomics common stock over the 10 trading days immediately preceding (but excluding) the second trading trading day prior to the closing of the merger. The actual number of shares of Celera Genomics common stock that you will receive in exchange for your shares of Axys common stock will be calculated at the time of the closing of the merger. If the closing had occurred at the time the merger agreement was signed, for each of your shares of Axys common stock you would have received a fractional share of Celera Genomics common stock having an average closing price during the calculation period equivalent to \$4.65 per share of Axys common stock.

The exchange ratio will be determined at the time of the merger as follows:

if the 10-day average closing price of a share of Celera Genomics common stock immediately preceding (but excluding) the second trading day prior to the closing date of the merger is equal to or greater than \$45.77 and less than or equal to \$48.23, the fraction will be 0.1016 shares, or \$4.65 divided by \$45.77, the 10-day average closing price of a share of Celera Genomics common stock immediately preceding (but excluding) the second trading day prior to the signing of the merger agreement;

if the 10-day average closing price of a share of Celera Genomics common stock immediately preceding (but excluding) the second trading day prior to the closing date of the merger is greater than \$48.23 and less than or equal to \$60.29, the fraction will be \$4.90 divided by this 10-day average closing price;

if the 10-day average closing price of a share of Celera Genomics common stock immediately preceding (but excluding) the second trading day prior to the closing date of the merger is greater than \$60.29, the fraction will be fixed at 0.0813 shares;

if the 10-day average closing price of a share of Celera Genomics common stock immediately preceding (but excluding) the second trading day prior to the closing date of the merger is less than \$45.77 and greater than or equal to \$34.33, the fraction will be \$4.65 divided by this 10-day average closing price; and

if the 10-day average closing price of a share of Celera Genomics common stock immediately preceding (but excluding) the second trading day prior to the closing date of the merger is less than \$34.33, the fraction will be fixed at 0.1355 shares.

If the closing of the merger were to have occurred on [], 2001, each issued and outstanding share of Axys common stock would have been exchanged for [] shares of Celera Genomics common stock. Therefore, if the closing of the merger were to have occurred on [], 2001, for each of your shares of Axys common stock you would have received Celera Genomics common stock having an average closing price during the calculation period equivalent to \$[] per share of Axys common stock, and the total consideration paid to all holders of Axys common stock would have been Celera Genomics common stock with a total price of \$[] million, based on its average closing price during the calculation period.

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Q: What is a "tracking stock"?

A: Celera Genomics common stock is a "tracking stock" which is issued by Applera and is intended to reflect the relative performance of the Celera Genomics group. It is listed on the New York Stock Exchange under the ticker symbol "CRA." If the merger is completed, the business of Axys will be conducted as part of the Celera Genomics group.

A "tracking stock" is a class of stock of a corporation designed to "track" the performance of a specific business within the larger corporation. Although holders of a "tracking stock" are equity holders of the larger corporation, "tracking stock" is intended to reflect or "track" the performance of a group of assets or division within the larger corporation. Investors commonly refer to this type of common stock as "tracking stock," "targeted stock" or "letter stock."

Applera conducts its business through two operating groups: the Celera Genomics group and the Applied Biosystems group. Applera Corporation Applied Biosystems Group Common Stock (NYSE: ABI) (which we refer to in this proxy statement/prospectus as Applied Biosystems common stock) is a "tracking stock" intended to reflect the relative performance of the Applied Biosystems group of Applera. The Applied Biosystems group and the Celera Genomics group are not separate legal entities, and holders of these stocks are stockholders of a single company, Applera. This means that the assets Applera attributes to one group could be subject to the liabilities of the other group. Holders of Celera Genomics common stock will be subject to all of the risks relating to an investment in Applera, including the Applied Biosystems group. For more information about "tracking stock," see "Risk Factors Risks Related to a Capital Structure with Two Separate Classes of Common Stock" in this proxy statement/prospectus.

Q: Will I be able to sell the shares of Celera Genomics common stock I receive in the merger?

A: Yes. All stockholders of Axys, other than those deemed to be affiliated or controlling stockholders, will generally be free to sell their shares of Celera Genomics common stock received in the merger. Affiliates of Axys will be able to sell their shares of Celera Genomics common stock within the limits permitted by Rule 145 under the Securities Act.

Q: What will happen to options to purchase shares of Axys common stock?

A: Each option to purchase Axys common stock outstanding at the time of the merger will be assumed by Applera and converted into an option to purchase shares of Celera Genomics common stock. The option will be exercisable for a number of shares of Celera Genomics common stock equal to the number of shares of Axys common stock subject to the option multiplied by the exchange ratio (rounded down to the nearest whole share) and the exercise price per share will equal the existing option exercise price divided by the exchange ratio (rounded up to the nearest whole cent). However, in no event will the option exercise price for stock options held by Axys

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employees and consultants be higher than the closing price of a share of Celera Genomics common stock on the date immediately prior to the closing of the merger.

Q: What if the merger is not completed?

A: If the merger is not completed, Axys will continue to operate as an independent company, and neither Applera nor Axys will be under any obligation to purchase your Axys common stock. Axys may be required to pay a termination fee if the merger is not completed for certain reasons described under "The Merger Termination of the Merger Agreement Termination Fee" in this proxy statement/prospectus.

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Q: What are the tax consequences of the merger to stockholders?

A: Holders of Axys common stock who exchange their shares of Axys common stock solely for shares of Celera Genomics common stock pursuant to the merger will not recognize any gain or loss on the exchange for United States federal income tax purposes, except with respect to cash, if any, received instead of fractional share interests of Celera Genomics common stock. The merger will not have any tax consequences for Applera stockholders. To review the tax consequences to stockholders in greater detail, see "Material United States Federal Income Tax Consequences" in this proxy statement/prospectus.

Q: What tax basis will holders of Axys common stock have in the Celera Genomics common stock they receive in the merger?

A: Your tax basis in your shares of Celera Genomics common stock will equal your current tax basis in your Axys common stock reduced by the amount of basis allocable to fractional shares for which you receive a cash payment.

Q: Will Applera stockholders receive any shares as a result of the merger?

A: No. Applera stockholders will continue to hold the Applera shares they currently own.

Q: Does Applera currently own any shares of Axys common stock?

A: No. Applera is not an Axys stockholder.

Q: Where can I get information regarding Applera, Axys and the merger?

A: We urge you to read and consider the information contained in this proxy statement/prospectus, including its annexes. You should also review the additional documents related to Applera referenced under "Where You Can Find More Information" in this proxy statement/prospectus.

Q: Who may vote at the special meeting?

A: All Axys stockholders of record as of the close of business on [], 2001 may vote. You are entitled to one vote per share of Axys common stock that you own on the record date.

Q: How do I vote?

A: After carefully reading and considering the information contained in, or incorporated by reference in, this proxy statement/prospectus, please complete and sign your proxy and return it in the enclosed return envelope as soon as possible so that your shares may be represented at the special meeting. If you sign and send in your proxy and do not indicate how you want to vote, we will count your proxy as a vote in favor of approval and adoption of the merger agreement and approval of the merger. If you abstain from voting or do not vote your shares by proxy or in person, it will have the same effect as a vote against approval and adoption of the merger agreement and approval of the merger.

The special meeting will be held at Axys' headquarters located at 180 Kimball Way, South San Francisco, California 94080 on [], 2001 at 10:00 a.m. Pacific Time. You may attend the special meeting and vote your shares in person, rather than signing and mailing your proxy.

Q: If my shares are held in a brokerage account or in "street name" by my broker, how do I vote?

A: Your broker will vote your shares only if you provide instructions on how to vote. You should follow the directions provided by your broker on how to instruct your broker to vote your shares. If you do not instruct your broker, your shares will not be voted, which will have the same effect as a vote against adoption of the merger agreement.

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Q: Can I change my vote after I have mailed my proxy card?

A: Yes. You can change your vote at any time before your proxy is voted at Axys' special meeting. You can do this in one of three ways. First, you can send a written notice to the Secretary of Axys, William J. Newell, stating that you would like to revoke your proxy. Second, you can complete and submit a new proxy card by following the instructions on the proxy card. Third, you can attend Axys' special meeting and vote in person.

Q: Should I send in my stock certificates now?

A: No. After the merger is completed, you will receive written instructions for exchanging your stock certificates. Please do not send in your stock certificates with your proxy.

Q: When do you expect the merger to be completed?

A: We are working to complete the merger as quickly as possible. We expect the merger to be completed in [] of 2001. The merger agreement requires that the merger be completed by December 31, 2001.

Q: Who can help answer my questions?

A: If you have more questions about the merger or need assistance in voting your shares, you should contact:

MacKenzie Partners, Inc.
156 Fifth Avenue
New York, New York 10010
212-929-5500 or 1-800-322-2885

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SUMMARY OF THE PROXY STATEMENT/PROSPECTUS

We are sending this proxy statement/prospectus to holders of Axys common stock. This summary highlights selected information from this proxy statement/prospectus and may not contain all the information that is important to you. To better understand the merger, you should read this entire document carefully, including the agreement and plan of merger attached as Annex A, the opinion of JPMorgan H&Q, a division of J.P. Morgan Securities, Inc., attached as Annex B, and the other documents to which we refer. In addition, we incorporate by reference in this proxy statement/prospectus important business and financial information about Applera. You may obtain the information incorporated by reference in this proxy statement/prospectus without charge by following the instructions in the section entitled "Where You Can Find More Information" on page 141. We have included page references parenthetically to direct you to a more complete description of the topics presented in this summary.

The Companies

APPLERA CORPORATION (see page 113)

301 Merritt 7
Norwalk, Connecticut 06851-1070
(203) 840-2000

Applera Corporation was incorporated in Delaware in 1998 and succeeded by recapitalization to the business of PE Corporation (NY) (formerly The Perkin-Elmer Corporation) in May 1999. Applera conducts its business through two operating groups: the Celera Genomics group and the Applied Biosystems group. Applera has two classes of common stock, Celera Genomics common stock and Applied Biosystems common stock, that are intended to reflect the relative performance of these groups. For more information about Applera's two classes of common stock, see "Description of the Applera Capital Stock" and "Risk Factors Risks Related to a Capital Structure with Two Separate Classes of Common Stock" in this proxy statement/prospectus.

The Celera Genomics group is engaged principally in the generation, sale, and support of genomic information and enabling data management and analysis software. The Celera Genomics group's customers use this information for commercial applications in the pharmaceutical and life sciences industries in the specific areas of target identification, drug discovery, and drug development. The Celera Genomics group also provides gene discovery, genotyping, and related genomics services. The Celera Genomics group has recently expanded its business into the emerging

fields of functional genomics, in particular, proteomics and personalized health/medicine. The Celera Genomics group intends to leverage its industrialized approach to biology to develop platforms for enabling diagnostic and therapeutic discoveries both for its own internal product development and for its customers, including its collaboration partners.

The Applied Biosystems group is a world leader in the development, manufacture, sale and service of instrument systems and associated consumable products for life science research and related applications. Its products are used in various applications including the synthesis, amplification, purification, isolation, analysis and sequencing of nucleic acids, proteins and other biological molecules.

The information contained on Applera's website is not incorporated by reference in this proxy statement/prospectus.

AXYS PHARMACEUTICALS, INC. (see page 80)

180 Kimball Way
South San Francisco, California 94080
(650) 829-1000

Axys, a Delaware corporation, is an integrated small molecule drug discovery and development company that has a broad pipeline of product candidates for chronic therapeutic applications that are partnered with world-class pharmaceutical companies, or for which Axys is seeking partners, and a proprietary product portfolio in oncology. Axys also has investments in affiliated businesses that leverage the Axys technologies. Currently, these companies include Discovery Partners International, Inc. (Nasdaq:DPPI), a chemistry services company, DNA Sciences, Inc., a genetics company and Akkadix Corporation, an agricultural biotechnology company.

The information contained on Axys' website is not incorporated by reference in this proxy statement/prospectus.

ANGEL ACQUISITION SUB, INC. (see page 113)

c/o Applera Corporation
301 Merritt 7
Norwalk, Connecticut 06851-1070
(203) 840-2000

Angel Acquisition, a Delaware corporation, is a wholly owned subsidiary of Applera that was organized solely for purposes of completing the merger.

The Special Meeting (see page 46)

The special meeting of stockholders of Axys will be held at 10:00 a.m. Pacific Time, on [], 2001, at Axys' headquarters located at 180 Kimball Way, South San Francisco, California 94080.

At the special meeting, we will ask the holders of shares of Axys common stock to:

approve and adopt the merger agreement and approve the merger; and

conduct any other business properly brought before the meeting.

Record Date; Stock Entitled to Vote (see page 46)

You can vote, or submit a proxy to vote, at the special meeting if you were a record holder of Axys common stock at the close of business on [], 2001, the record date for determining which holders of Axys common stock are entitled to vote at the special meeting. At the record date, there were [] shares of Axys common stock entitled to vote at the special meeting.

Holders of Axys common stock as of the record date are entitled to one vote per share on each matter to be voted on at the special meeting.

Quorum (see page 46)

For a quorum to exist and for the special meeting to proceed, a majority of the shares issued and outstanding and entitled to vote must be present in person or represented by proxy.

Vote Required (see page 46)

The merger will be approved only if the holders of a majority of the outstanding shares of Axys common stock entitled to vote at the special meeting vote for the proposal to approve and adopt the merger agreement and approve the merger.

The Merger (see page 49)

The merger agreement contemplates that Angel Acquisition, a wholly owned subsidiary of Applera formed for the purpose of the merger, will merge with and into Axys. As a result, Axys will become a wholly owned subsidiary of Applera.

We have attached the merger agreement, which is the legal document that governs the merger, as Annex A to this proxy statement/prospectus. We encourage you to read the merger agreement.

Reasons of Axys for the Merger (see page 52)

Since its inception, Axys has been focused on developing a state-of-the-art drug discovery platform that integrates "best-of-breed" technologies in both high throughput screening as well as in structure-based drug design. Axys believes that the effectiveness of this platform in bringing optimized leads to clinical development has been demonstrated in its partnerships with Merck, Bayer and Aventis. To more fully take advantage of the potential of these technologies as well as the expertise of Axys' scientific teams, Axys has determined that it needs a source of new therapeutic targets. The delivery of potential targets for drug discovery has been at the core of the work of the Celera Genomics group in the human genome, and in its future plans for proteomics. Axys believes that the integrated genomic, proteomic, bioinformatic and computing platforms of the Celera Genomics group can be expected to yield targets that can be evaluated and selected in an effort to develop breakthrough drugs that work by interacting with the targets in novel ways. Hence, Axys believes that Axys and the Celera Genomics group have complementary strengths which are expected to enable the combined company to move forward more quickly and effectively in the research and development of innovative small molecule therapeutics. In addition, holders of Axys common stock will have the opportunity to participate in a larger and better capitalized organization and to benefit from potential appreciation in Celera Genomics common stock.

Recommendation of the Axys Board of Directors (see page 53)

The Axys board of directors has unanimously approved the merger agreement and the merger and has determined that the merger is advisable and fair to, and in the best interests of, Axys and its stockholders. The board of directors of Axys unanimously recommends that holders of Axys common stock vote FOR the approval and adoption of the merger agreement and the approval of the merger.

Opinion of Financial Advisor to the Axys Board of Directors (see page 54)

In deciding to approve the merger, the board of directors of Axys considered an opinion dated as of June 12, 2001 from its financial advisor, JPMorgan H&Q, a division of J.P. Morgan Securities Inc., that, as of the date of the opinion and subject to the assumptions and limitations in the opinion, the "exchange ratio" specified in the merger agreement was fair, from a financial point of view, to the holders of Axys common stock.

This opinion is attached as Annex B to this proxy statement/prospectus. We encourage you to read this opinion in its entirety.

Terms of the Merger Agreement

Conversion of Shares and Options (see page 60)

In the merger, each share of Axys common stock will be exchanged for a fraction of a share of Celera Genomics common stock as determined in accordance with the merger agreement and as described in this proxy statement/prospectus. Holders will receive only whole shares of Celera Genomics common stock, and will receive cash instead of fractional shares, as described in this proxy statement/prospectus under "The Merger Fractional Shares."

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Conditions to the Completion of the Merger (see page 68)

Several conditions must be satisfied or waived before the merger will be completed. These include:

the approval of the merger and approval and adoption of the merger agreement by the Axys stockholders;

the absence of any injunction, temporary restraining order, or other legal restraint that prohibits the merger;

the absence of any suit or other proceeding by any government entity which seeks to prohibit the merger, limit Applera's ownership or operation of any material portion of Axys, or impose limitations on the ability of Applera to exercise ownership rights of any shares of Axys as the surviving corporation after the merger;

the receipt of regulatory approvals under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and other required regulatory approvals and authorizations;

the accuracy, in all material respects, of the representations and warranties of Applera and Axys in the merger agreement;

the fulfillment of the obligations of Axys, Applera and Angel Acquisition under the merger agreement; and

receipt of legal opinions from counsel to the effect that the merger will qualify as a tax-free reorganization under Section 368(a) of the Internal Revenue Code.

Non-Solicitation Covenant (see page 66)

Axys has agreed, subject to limited exceptions, not to initiate or engage in discussions with another party about a business combination with the other party prior to the termination of the merger agreement.

Termination (see page 69)

Applera and Axys may mutually agree to terminate the merger agreement at any time. In addition, either Applera or Axys may terminate the merger agreement if specified events do or do not occur. These include:

if a court or government regulator permanently prohibits the merger;

if the merger is not completed on or before December 31, 2001, other than as a result of the failure by the party proposing to terminate the merger agreement to perform its obligations;

if the holders of Axys common stock fail to approve and adopt the merger agreement and approve the merger at the special meeting; or

if the other party breaches its representations or agreements so that a closing condition would not be satisfied and the breach, if curable, remains uncured 30 days following notice to the breaching party.

Applera may also terminate the merger agreement if:

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the Axys board of directors withdraws or modifies, in a manner adverse to Applera, its recommendation of the merger agreement and the merger, or approves or recommends another acquisition proposal; or

the Axys board of directors fails to recommend rejection of any tender offer or exchange offer for more than 15% of the outstanding shares of Axys common stock.

The merger agreement may also be terminated by Axys if the Axys board of directors concludes in good faith after consultation with outside legal counsel that in order to avoid violating its fiduciary duties in connection with a proposal for an alternative transaction that meets certain standards, it must withdraw or modify its recommendation of the merger agreement and the merger and it withdraws or modifies its recommendation. For more information with respect to Axys' ability to terminate the merger agreement because of the fiduciary duties of its board of directors, see "The Merger Termination of the Merger Agreement" in this proxy statement/prospectus.

The merger agreement will become void and have no effect upon its termination without any liability or obligation on the part of Applera, Angel Acquisition or Axys, except for any termination fee that may become payable by Axys and provisions relating to matters such as confidentiality and non-solicitation of employees that will survive as expressly provided in the merger agreement. However, no party will be relieved from liability for any breach of the merger agreement prior to its termination.

Termination Fee (see page 70)

Axys will pay Applera a fee of \$5.6 million and up to \$900,000 in out-of-pocket expenses if the merger agreement is terminated under circumstances including a withdrawal of or change in the recommendation of the Axys board of directors in a manner that is adverse to Applera or the completion of an alternative transaction that was publicly announced prior to the termination of the merger agreement. These circumstances are described in detail in "The Merger Termination of the Merger Agreement Termination Fee" in this proxy statement/prospectus.

Regulatory Matters (see page 69)

Under the Hart-Scott-Rodino Act, Axys and Applera cannot complete the merger until they have provided certain information and materials to the United States Federal Trade Commission and the United States Department of Justice, and a required waiting period has expired or been terminated. On June 29, 2001, Applera and Axys filed the requisite Pre-Merger Notification and Report Forms with the United States Federal Trade Commission and the United States Department of Justice. The waiting period under the Hart-Scott-Rodino Act will terminate on July 30, 2001, unless prior to that time the United States Department of Justice or the United States Federal Trade Commission makes a request for additional information or the waiting period is otherwise extended.

Accounting Treatment (see page 74)

For accounting and financial reporting purposes, the merger will be treated as a purchase by Applera under generally accepted accounting principles.

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NYSE Listing (see page 69)

Applera will list the Celera Genomics common stock to be issued in the merger on the New York Stock Exchange.

Material United States Federal Income Tax Consequences (see page 72)

We intend that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, for United States federal income tax purposes and have conditioned the merger upon the receipt of legal opinions that the merger will so qualify. Assuming the merger qualifies as a reorganization, neither Applera nor Axys, nor their respective stockholders, will recognize any gain or loss for United States federal income tax purposes as a result of the merger, except for tax that may be payable by holders of Axys common stock because of cash received for fractional shares.

Tax matters can be complicated, and the tax consequences of the merger to you will depend on your particular tax situation. You should consult your own tax advisor to fully understand the tax consequences of the merger to you.

Interests of Axys' Officers and Directors in the Merger (see page 74)

When considering the recommendation of the Axys board of directors, you should be aware that certain Axys officers and directors have interests in the merger that may be different from, or in addition to, your interests as stockholders. These interests exist in part because of rights they may have under Axys employment agreements and benefits plans. In addition, the merger agreement requires that after completion of the merger Applera must cause Axys, as the company surviving the merger, to indemnify the directors and officers of Axys for events occurring before the merger, including events that are related to the merger.

Dissenters' Rights (See Page 79)

Under Delaware law, stockholders of Axys will not be entitled to exercise dissenters' appraisal rights in connection with the merger.

Comparative Market Price and Dividend Information (See Page 20)

Shares of Celera Genomics common stock are listed on the New York Stock Exchange under the symbol "CRA". On June 12, 2001, the last full trading day prior to the public announcement of the proposed merger, Celera Genomics common stock closed at \$41.75 per share. On [], 2001, the last full trading day prior to the date of this proxy statement/prospectus, Celera Genomics common stock closed at \$[] per share.

Shares of Axys common stock are traded on the Nasdaq National Market under the symbol "AXPH". On June 12, 2001, the last full trading day prior to the public announcement of the proposed merger, Axys' common stock closed at \$3.45 per share. On [], 2001, the last full trading day prior to the date of this proxy statement/prospectus, Axys' common stock closed at \$[] per share.

Exchange of Stock Certificates (See Page 62)

After the merger occurs, the exchange agent appointed by Applera in connection with the merger will send a letter of transmittal to Axys stockholders that will provide instructions on the procedure for exchanging Axys common stock certificates for Celera Genomics common stock certificates.

**SELECTED HISTORICAL CONSOLIDATED AND COMBINED FINANCIAL INFORMATION
AND SELECTED UNAUDITED PRO FORMA CONSOLIDATED AND
COMBINED FINANCIAL INFORMATION**

Applera Selected Historical Consolidated Financial Information

The following selected consolidated financial information has been derived from the consolidated financial statements of Applera for each of the five fiscal years in the period ended June 30, 2000, and the nine month periods ended March 31, 2000 and 2001. The information set forth below should be read in conjunction with the Applera (formerly PE Corporation) consolidated financial statements and notes thereto contained in the Applera Annual Report to Stockholders for the year ended June 30, 2000, and in the Applera Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2001, each incorporated herein by reference. The data for the nine month periods ended March 31, 2000 and 2001 has been derived from unaudited financial statements that, in the opinion of management, reflect all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of results for the periods covered. The operating results for the nine months ended March 31, 2001 are not necessarily indicative of the results that may be expected for the entire fiscal year.

On May 6, 1999, Applera recapitalized and issued two new classes of common stock, the Celera Genomics common stock and the Applied Biosystems common stock, to the stockholders of Applera's predecessor. Effective November 30, 2000, Applera, which was named "PE Corporation" at the time of the recapitalization, was renamed "Applera Corporation," and the Applied Biosystems group, which was named the "PE Biosystems" group at the time of the recapitalization, was renamed the "Applied Biosystems" group. Therefore, neither the Celera Genomics common stock nor the Applied Biosystems common stock was issued or outstanding at any time prior to May 6, 1999.

All share and per share amounts have been restated to reflect all prior stock splits of Applied Biosystems common stock and Celera Genomics common stock.

A number of items impact the comparability of this information. Before-tax amounts include:

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Restructuring, other merger costs, and acquisition-related costs of \$17.5 million for fiscal 1996, \$48.1 million for fiscal 1998, \$6.1 million for fiscal 1999, and \$2.1 million for fiscal 2000;

A restructuring reserve adjustment of \$9.2 million for fiscal 1999 relating to excess fiscal 1998 restructuring liabilities;

Gains on investments of \$11.7 million for fiscal 1996, \$64.9 million for fiscal 1997, \$1.6 million for fiscal 1998, \$6.1 million for fiscal 1999, \$48.6 million for fiscal 2000, \$25.8 million for the nine months ended March 31, 2000, and \$15.0 million for the nine months ended March 31, 2001;

Acquired research and development charges of \$33.9 million for fiscal 1996, \$26.8 million for fiscal 1997, and \$28.9 million for fiscal 1998;

Charges for the impairment of assets of \$9.9 million for fiscal 1996, \$0.7 million for fiscal 1997, and \$14.5 million for fiscal 1999;

Tax benefit and valuation allowance reductions of \$22.2 million for fiscal 1999;

A charge of \$3.5 million for a donation to Applera's charitable foundation for fiscal 1999;

Foreign currency hedge contract-related gain of \$2.3 million for fiscal 1999;

Charges of \$9.2 million for fiscal 1999 relating to the recapitalization of Applera;

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Charges relating to the acceleration of certain long-term compensation programs as a result of the attainment of performance targets of \$10.1 million for fiscal 1999, \$45.0 million for fiscal 2000, and \$21.6 million for the nine months ended March 31, 2000; and

A gain of \$8.2 million on the sale of real estate for fiscal 2000.

	Fiscal Years Ended June 30,					Nine Months Ended March 31,	
	1996	1997	1998	1999	2000	2000	2001
	(Dollar amounts in thousands except per share amounts)						
Financial Operations							
Net revenues	\$ 642,218	\$ 768,368	\$ 944,306	\$ 1,216,897	\$ 1,371,035	\$ 979,337	\$ 1,227,765
Income from continuing operations	1,310	102,492	15,694	96,797	95,496	62,105	80,256
Per share of common stock:							
Basic	.03	2.16	.32				
Diluted	.03	2.07	.31				
	(37,833)	27,906	40,694	79,058			

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Fiscal Years Ended June 30,

Nine Months Ended March 31,

	Fiscal Years Ended June 30,				Nine Months Ended March 31,			
Income (loss) from discontinued operations (net of income taxes)								
Net income (loss)	(36,523)	130,398	56,388	175,855	95,496	62,105	80,256	
Per share of common stock:								
Basic	(.80)	2.74	1.16					
Diluted	(.77)	2.63	1.12					
Dividends per share	.68	.68	.68	.51				
Applied Biosystems Group								
Income from continuing operations	\$ 3,899	\$ 132,739	\$ 24,009	\$ 148,365	\$ 186,247	\$ 129,608	\$ 164,767	
Per share of common stock:								
Basic				.74	.90	.63	.78	
Diluted				.72	.86	.60	.74	
Income (loss) from discontinued operations (net of income taxes)	(37,833)	27,906	40,694	79,058				
Net income (loss)	(33,934)	160,645	64,703	227,423	186,247	129,608	164,767	
Per share of common stock:								
Basic				1.13	.90	.63	.78	
Diluted				1.10	.86	.60	.74	
Dividends per share				.0425	.17	.17	.17	