

APPLERA CORP  
Form S-4/A  
October 09, 2001

[QuickLinks](#) -- Click here to rapidly navigate through this document

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

Registration No. 333-64788

---

---

**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

---

**AMENDMENT NO. 3  
TO  
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)  
**301 Merritt 7**  
**Norwalk, Connecticut 06851-1070**  
**(203) 840-2000**

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

(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:**

**Richard Capelouto, Esq.**  
Simpson Thacher & Bartlett  
3330 Hillview Avenue  
Palo Alto, California 94304  
(650) 251-5000

**Ora T. Fisher, Esq.**  
Latham & Watkins  
135 Commonwealth Drive  
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 the merger.

---

## Edgar Filing: APPLERA CORP - Form S-4/A

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(3)
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)(4)	6,563,414 shares	Not applicable	\$200,050,921(2)	\$50,013

- (1) Represents the maximum number of shares of Applera Corporation Celera Genomics Group Common Stock, par value \$0.01 per share ("Applera Celera 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 Applera Celera stock to be exchanged for 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 that may be exercisable prior to the merger were exercised, and all Axys Pharmaceuticals, Inc. 8% Senior Secured Convertible Notes due 2004 outstanding on June 12, 2001 were converted.
- (2) Pursuant to Rule 457(f)(1) of the Securities Act, this amount represents the maximum aggregate offering price which would be computed by using the average of the high and low prices of Axys common stock reported by the Nasdaq National Market on July 5, 2001. This amount is estimated solely for the purpose of calculating the registration fee.
- (3) Estimated solely for purposes of calculating the registration fee required by Section 6(b) of the Securities Act of 1933, as amended, and computed pursuant to Rule 457(f) and (c) under the Securities Act based on (i) \$4.13, the average of the high and low sales prices for shares of Axys common stock on the Nasdaq National Market on July 5, 2001, (ii) the number of shares of Axys common stock outstanding as of the close of business on July 5, 2001, (iii) the number of shares of Axys common stock issuable upon conversion of all outstanding Axys Pharmaceuticals, Inc. 8% Senior Secured Convertible Notes due 2004, and (iv) the estimated maximum number of options to acquire shares of Axys common stock exercisable prior to the merger. The Registration Fee was previously paid with an accompanying overpayment on or about July 9, 2001.
- (4) Includes associated rights to purchase 1/1000th of a share of Applera Corporation's Series B participating junior preferred stock. Until the occurrence of prescribed events, the rights are not exercisable, are evidenced by the certificates representing Applera Celera stock and will be transferred only with shares of Applera Celera 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]

October [ ], 2001

Dear Stockholder:

## Edgar Filing: APPLERA CORP - Form S-4/A

You are cordially invited to attend our special meeting of stockholders on November [ ], 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). The exact number of shares of Applera Celera stock that you will receive will be determined by an exchange ratio that will be calculated based on the average closing price of Applera Celera stock over the 10 trading days immediately preceding (but excluding) the second trading day prior to the closing of the merger as described in the accompanying proxy statement/prospectus. For each of your shares of Axys common stock, you will receive no less than 0.0813 share of Applera Celera stock and no more than 0.1355 share of Applera Celera stock. The merger has been structured to be tax-free to you for United States federal income tax purposes, except for cash received in place of fractional shares.

If the merger had closed on October 1, 2001, for each of your shares of Axys common stock you would have received 0.1355 share of Applera Celera stock having a market value of \$3.25 based on the closing price of \$24.00 per share of Applera Celera stock on October 1, 2001. At the time of the special meeting, you will not necessarily know the exact number of shares or the exact market price of the Applera Celera stock that will be issued in connection with the merger. The maximum number of shares of Applera Celera stock that could be issued in exchange for shares of Axys common stock under the merger agreement is a total of 6,563,414 shares of Applera Celera stock, based upon the maximum exchange ratio of 0.1355 and the number of shares of Axys common stock outstanding on the date the merger agreement was signed and the number of shares of Axys common stock issuable upon exercise of stock options, warrants and convertible notes that may be exercisable prior to the merger. We urge you to obtain current market quotations for Applera Celera stock and Axys common stock prior to making any decision with respect to the merger.

Applera conducts its business through two operating groups: the Celera Genomics group and the Applied Biosystems group. 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. Applera Celera stock is a "tracking stock" which is issued by Applera and is intended to reflect the relative performance of the Celera Genomics group. Holders of Applera Celera stock will be stockholders of Applera only and will not have an ownership interest in the Celera Genomics group. As a result, holders of Applera Celera stock will be subject to the risks associated with an investment in Applera and all of its businesses, assets and liabilities. Applera Celera stock is redeemable and convertible at Applera's option as described in this proxy statement/prospectus.

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 October 1, 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 20 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 agreement and merger are 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,

Paul J. Hastings  
President and Chief  
Executive Officer

---

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 Applera Celera 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 October [ ], 2001, and is first being mailed to the stockholders of Axys Pharmaceuticals, Inc. on or about October [ ], 2001.**

**AXYS PHARMACEUTICALS, INC.**

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS  
TO BE HELD ON NOVEMBER [ ], 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 November [ ], 2001 at 10:00 a.m. Pacific Time, to consider and vote on the following matters described in the accompanying proxy statement/prospectus:

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; and
2. 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 October 1, 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  
October [ ], 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

# Edgar Filing: APPLERA CORP - Form S-4/A

Attn.: Secretary

**If you would like to request any documents, please do so by November [ ], 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 144.

---

## TABLE OF CONTENTS

	<b>Page</b>
QUESTIONS AND ANSWERS ABOUT THE MERGER	1
SUMMARY OF THE PROXY STATEMENT/PROSPECTUS	5
SELECTED HISTORICAL CONSOLIDATING FINANCIAL INFORMATION AND SELECTED UNAUDITED PRO FORMA CONSOLIDATING FINANCIAL INFORMATION	12
Applera Selected Historical Consolidating Financial Information	12
Selected Unaudited Pro Forma Consolidating Financial Information of Applera	14
SELECTED HISTORICAL CONSOLIDATED FINANCIAL INFORMATION OF AXYS	15
COMPARATIVE PER SHARE INFORMATION (UNAUDITED)	16
COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION	18
RISK FACTORS	20
Risks Related to the Merger	20
Risks Related to the Celera Genomics Group	21
Risks Related to a Capital Structure with Two Separate Classes of Common Stock	29
Risks Related to the Applied Biosystems Group	35
THE SPECIAL MEETING	39
Date, Time and Place	39
Purpose of the Special Meeting	39
Record Date; Stock Entitled to Vote	39
Quorum	39
Vote Required	39
Share Ownership of Management and Others	39
Voting of Proxies	40
Revoking Proxies	40
Adjournments	40
Proxy Solicitation	41
THE MERGER	42
Background of the Merger	42
Reasons of Axys for the Merger	46
Recommendation of the Axys Board of Directors	49
Reasons of Applera for the Merger	49
Opinion of the Financial Advisor to the Axys Board of Directors	49
Analysis of Axys	51
Analysis of the Celera Group of Applera	54
The Merger Agreement	56

	<b>Page</b>
Structure of the Merger	56
Closing Matters	56
Consideration to Be Received in the Merger	56
Treatment of Axys Stock Options	59
Exchange of Certificates in the Merger	60
Fractional Shares	61
Effect on Axys Convertible Notes and Warrants	61
Representations and Warranties	61
i	
<hr/>	
Covenants	62
Conditions to the Merger	67
Stock Exchange Listings	68
Regulatory Approvals Required	68
Termination of the Merger Agreement	68
Amendment and Waiver of the Merger Agreement	70
Expenses	70
Effect on Employee Benefits and Related Agreements	70
Material United States Federal Income Tax Consequences	71
Accounting Treatment	73
Interests of Certain Persons in the Merger	73
Resale of Applera Celera Stock	78
Dissenters' Rights	78
Financing Arrangement between Axys and Applera	78
INFORMATION ABOUT AXYS	80
MANAGEMENT OF AXYS	105
INFORMATION ABOUT APPLERA AND ANGEL ACQUISITION	114
Applera	114
Angel Acquisition	114
Management Following the Acquisition	114
UNAUDITED PRO FORMA CONSOLIDATED AND CONSOLIDATING FINANCIAL STATEMENTS	115
DESCRIPTION OF APPLERA CAPITAL STOCK	128
General	128
Applera Celera Stock	128
Applera Celera Genomics Designated Shares	136
Applera Applied Biosystems Stock	137
Rights Agreement	138
COMPARISON OF STOCKHOLDER RIGHTS	141
EXPERTS	143
LEGAL OPINIONS	143
SUBMISSION OF STOCKHOLDER PROPOSALS	144
SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS	144

WHERE YOU CAN FIND MORE INFORMATION	144
INDEX TO FINANCIAL STATEMENTS OF AXYS PHARMACEUTICALS, INC.	F-1
REPORT OF ERNST & YOUNG LLP, INDEPENDENT AUDITORS ANNEXES	F-2

Annex A Agreement and Plan of Merger

Annex B Opinion of JPMorgan H&Q

ii

---

### 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:** 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 Applera Celera stock) in exchange for your shares of Axys common stock. Applera Celera stock is a "tracking stock" issued by Applera that is designed to reflect the performance of the business conducted by the Celera Genomics group.

The exact number of shares of Applera Celera stock that you will receive will be determined by an exchange ratio that will fluctuate with the market price of Applera Celera 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 specified market price ranges. The exchange ratio is calculated based on the average closing price of Applera Celera stock over the 10 trading days immediately preceding (but excluding) the second trading day prior to the closing of the merger. The actual number of shares of Applera Celera 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. A more complete description of this exchange ratio is included later in this proxy statement/prospectus beginning on page 56. We encourage you to read that section carefully.

If the closing of the merger were to have occurred on October 1, 2001, for each of your shares of Axys common stock you would have received 0.1355 shares of Applera Celera stock having a market value of \$3.25 based on the closing price of \$24.00 per share of Applera Celera stock on October 1, 2001, and the total consideration paid to all holders of outstanding Axys common stock would have been Applera Celera stock with an approximate total price of \$147 million, based on the average closing price of Applera Celera stock during the calculation period. You will receive cash instead of fractional shares, as described in this proxy statement/prospectus under "The Merger Fractional Shares."

- Q:** What is a "tracking stock"?
- A:** Applera Celera 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

## Edgar Filing: APPLERA CORP - Form S-4/A

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." Holders of Applera Celera stock do not have the same rights as typical common stockholders of a corporation without "tracking stock."

1

---

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 Applera Applied Biosystems 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 Applera Celera 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:** How does the Applera Celera stock "track" or reflect the performance of the Celera Genomics group?

**A:** Applera believes that Applera Celera stock will reflect the separate performance of the Celera Genomics group. Applera's belief is based in part on the following:

upon the sale of 80% or more of the assets attributed to the Applera Celera stock, Applera's board of directors is required to take action that returns the value of the net proceeds of those assets to the holders of Applera Celera stock;

the amount available for payment of dividends to the holders of Applera Celera stock may not exceed the amount that would be available for payment of dividends if the businesses tracked by Applera Celera stock were a separate corporation;

if Applera decides to spin-off the assets attributed to the Celera Genomics group, Applera can redeem shares of Applera Celera stock with stock of one or more wholly-owned subsidiaries that hold all of the assets and liabilities attributed to the Celera Genomics group; and

the availability of separate, more detailed and specific public information about the Celera Genomics group and more focused coverage of the Celera Genomics group by research analysts.

Applera also believes that there are factors that may cause Applera Celera stock to not fully reflect the separate performance of the Celera Genomics group, including:

the complex nature of the terms of Applera Celera stock, such as the convertibility of Applera Celera stock into Applera-Applied Biosystems stock or vice versa, and the potential difficulties investors may have understanding these terms;

the fact that holders of Applera Celera stock generally do not have separate class voting rights with respect to significant matters affecting the Celera Genomics group;

the fact that, upon a liquidation or dissolution of Applera, holders of Applera Celera stock will not have specific rights against the assets of the Celera Genomics group and will not be entitled to receive liquidation proceeds which are proportional to the relative performance of the Celera Genomics group;

the assets attributed to the Celera Genomics group could be subject to the liabilities of the Applied Biosystems group, and vice versa, even if these liabilities arise from lawsuits, contracts or indebtedness that are attributed to the other group; and

any potential adverse investor reaction, by association, to earning announcements or other developments concerning the Applied Biosystems group.

2

---

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

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

## Edgar Filing: APPLERA CORP - Form S-4/A

- Q:** What tax basis will holders of Axys common stock have in the Applera Celera stock they receive in the merger?
- A:** Your tax basis in your shares of Applera Celera 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:** 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 Applera Celera stock. The option will be exercisable for a number of shares of Applera Celera 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 employees and consultants be higher than the closing price of a share of Applera Celera 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 reasons described under "The Merger Termination of the Merger Agreement Termination Fee" in this proxy statement/prospectus.
- 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 November [ ], 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.

3

- 
- 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 November 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

4

---

## SUMMARY OF THE PROXY STATEMENT/PROSPECTUS

We are sending this proxy statement/prospectus to holders of Axy's 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 144. 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 114)**

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, Applera Celera stock and Applera Applied Biosystems 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 integrating advanced technologies to create therapeutic discovery and development capabilities for internal use and for its customers and collaborators. The Celera Genomics group's businesses are its online information business and its therapeutics discovery business. The online information business is a leading provider of information based on the human genome and related biological and medical information. Pharmaceutical, biotechnology, and academic customers use this information, along with customized information technology solutions provided by the Celera Genomics group, to enhance their capabilities in the fields of life science research and pharmaceutical and diagnostic discovery and development. The Celera Genomics group recently expanded its focus to include therapeutic discovery and development. The Celera Genomics group intends to leverage its capabilities in the study of genes and proteins and their relationship to diseases, both in internal programs and through collaborations, to identify drug targets and diagnostic markers, and to discover and develop novel therapeutic candidates. Initially, the Celera Genomics group intends to focus its therapeutic discovery efforts in the field of oncology.

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.

Applera has formed Celera Diagnostics as a joint venture between the Celera Genomics group and the Applied Biosystems group in the field of diagnostics. Applera expects that Celera Diagnostics will be focused on the discovery, development, and commercialization of novel diagnostic tests.

5

---

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 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 portfolio of proprietary cancer related therapeutic products. Axys also has investments in affiliated businesses that use the Axys technologies. Currently, these companies include Discovery Partners International, Inc. (Nasdaq: DPII), 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 114)**

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 39)**

The special meeting of stockholders of Axys will be held at 10:00 a.m. Pacific Time, on November [ ], 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; Vote Required (see page 39)**

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 October 1, 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 40,486,750 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.

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.

**Reasons of Axys for the Merger (see page 46)**

Since its inception, Axys has been focused on developing a state-of-the-art drug discovery system. Axys believes that the effectiveness of this system has been demonstrated in its partnerships with Merck, Bayer and Aventis. To more fully take advantage of the potential of its technologies as well as the expertise of Axys' scientific teams, Axys has determined that it needs a source of new targets for drug therapies. 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 remains so in its future plans. 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 drug candidates. In addition, holders of Axys common stock will have the opportunity to participate in a larger and better capitalized organization and

## Edgar Filing: APPLERA CORP - Form S-4/A

to benefit from potential appreciation in Applera Celera stock. Axys believes that these and other factors should provide a greater opportunity for increased value for the stockholders of Axys than could be achieved on a stand-alone basis.

### **Reasons of Applera for the Merger (see page 49)**

Applera believes that the merger will enable the combined company to compete more effectively and achieve a number of strategic objectives, particularly the expansion of the business of the Celera Genomics group into therapeutic drug discovery and development. In addition, Applera believes that the culture and employees of Axys and the Celera Genomics group, as well as their respective capabilities, technology, programs and products, will be both complementary and compatible, which will facilitate integration of Axys with the Celera Genomics group.

### **Recommendation of the Axys Board of Directors (see page 49)**

The Axys board of directors has unanimously approved the merger agreement and the merger and has determined that the merger agreement and merger are 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 49)**

The board of directors of Axys received 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**

We have attached the merger agreement, which is the legal document that governs and sets the terms of the merger, as Annex A to this proxy statement/prospectus. We encourage you to read the merger agreement in its entirety.

### *Conversion of Shares and Options (see page 56)*

In the merger, each share of Axys common stock will be converted into the right to receive a fraction of a share of Applera Celera stock as determined in accordance with the merger agreement and as described in this proxy statement/prospectus. The exact number of shares of Applera Celera

7

---

stock will be determined by an exchange ratio that will be calculated based on the average closing price of Applera Celera stock over the 10 trading days immediately preceding (but excluding) the second trading day prior to the closing of the merger as follows:

if this 10-day average closing price is greater than \$60.27, the fraction will be fixed at 0.0813 share;

if this 10-day average closing price is greater than \$48.23 and less than or equal to \$60.27, the fraction will be \$4.90 divided by this 10-day average closing price;

if this 10-day average closing price is equal to or greater than \$45.77 and less than or equal to \$48.23, the fraction will be 0.1016 share;

if this 10-day average closing price is less than \$45.77 and greater than or equal to \$34.32, the fraction will be \$4.65 divided by this 10-day average closing price; and

if this 10-day average closing price is less than \$34.32, the fraction will be fixed at 0.1355 share.

## Edgar Filing: APPLERA CORP - Form S-4/A

Holders will receive only whole shares of Applera Celera stock, and will receive cash instead of fractional shares, as described in this proxy statement/prospectus under "The Merger Fractional Shares."

### *Conditions to the Completion of the Merger (see page 67)*

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 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 of 1986, as amended.

### *Non-Solicitation Covenant (see page 65)*

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 68)*

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;

8

---

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:

## Edgar Filing: APPLERA CORP - Form S-4/A

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 specified 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.

### *Termination Fee (see page 69)*

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 68)*

The merger is subject to the requirements of the Hart-Scott-Rodino Act. 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 expired on July 30, 2001.

### *Accounting Treatment (see page 73)*

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

### *NYSE Listing (see page 68)*

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

9

---

### **Material United States Federal Income Tax Consequences (see page 71)**

Applera has received an opinion from Simpson Thacher & Bartlett and Axys has received an opinion from Latham & Watkins to the effect that, if the merger is completed as contemplated, the merger will qualify as a tax-free reorganization for United States federal income tax purposes, and that holders of Axys common stock will not recognize any gain or loss for United States federal income tax purposes on the exchange of their common stock for Applera Celera stock, except to the extent they receive cash in lieu of fractional shares. These opinions are subject to certain assumptions and qualifications, as described under "The Merger Material United States Federal Income Tax Consequences."

**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 73)**

When considering the recommendation of the Axys board of directors, you should be aware that 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 78)**

## Edgar Filing: APPLERA CORP - Form S-4/A

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

### Comparison of Rights of Holders of Applera Celera Stock and Axys Common Stock (see page 141)

Applera's certificate of incorporation and bylaws and Axys' certificate of incorporation and bylaws are different. In particular, Applera Celera stock is a "tracking stock" and Axys common stock is not. As a result, the holders of Axys common stock will have different rights as holders of Applera Celera stock, since holders of a "tracking stock" do not have the same rights as typical common stockholders of a corporation without "tracking stock." Applera conducts its business through two operating groups: the Celera Genomics group and the Applied Biosystems group. 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 Applera Celera stock will be subject to all of the risks relating to an investment in Applera, including the Applied Biosystems group. Axys is a separate legal entity and holders of its common stock are subject to the benefits and risks associated with its consolidated businesses, assets and liabilities. This is not the only difference between the rights of Applera Celera stock and Axys common stock. For more information, see "Description of Applera Capital Stock" and "Risk Factors Risks Related to a Capital Structure with Two Separate Classes of Common Stock" in this proxy statement/prospectus.

### Comparative Market Price and Dividend Information (see page 18)

Shares of Applera Celera 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, Applera Celera stock closed at \$41.75 per share. On October [ ], 2001, the last full trading

10

---

day prior to the date of this proxy statement/prospectus, Applera Celera 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 October [ ], 2001, the last full trading day prior to the date of this proxy statement/prospectus, Axys' common stock closed at \$[ ] per share.

11

---

## SELECTED HISTORICAL CONSOLIDATING FINANCIAL INFORMATION AND SELECTED UNAUDITED PRO FORMA CONSOLIDATING FINANCIAL INFORMATION

### Applera Selected Historical Consolidating Financial Information

The following selected consolidating financial information has been derived from the consolidated financial statements of Applera, the combined financial statements of the Applied Biosystems group and the combined financial statements of the Celera Genomics group for each of the five fiscal years in the period ended June 30, 2001. The information set forth below should be read in conjunction with the Applera consolidated statements, the Applied Biosystems group combined financial statements, and the Celera Genomics group combined financial statements, and related notes thereto contained in the Applera Annual Report to Stockholders for the year ended June 30, 2001, incorporated herein by reference.

On May 6, 1999, Applera recapitalized and issued two new classes of common stock, the Applera Celera stock and the Applera Applied Biosystems 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 Applera Celera stock nor the Applera Applied Biosystems 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 Applera Applied Biosystems stock and Applera Celera stock.

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

**Applied Biosystems Group**

Restructuring, other merger costs, and acquisition-related costs of \$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 \$64.9 million for fiscal 1997, \$1.6 million for fiscal 1998, \$6.1 million for fiscal 1999, \$48.6 million for fiscal 2000, and \$15.0 million for fiscal 2001;

Acquired research and development charges of \$28.9 million for fiscal 1998;

Charges for the impairment of assets of \$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 \$4.6 million for fiscal 1999 relating to the recapitalization of Applera;

Charges relating to the acceleration of some of Applera's long-term compensation programs as a result of the attainment of performance targets of \$9.1 million for fiscal 1999 and \$45.0 million for fiscal 2000; and

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

**Celera Genomics Group**

Acquired research and development charges of \$26.8 million for fiscal 1997;

Charges of \$5.6 million relating to the recapitalization and transformation of the Company for fiscal 1999;

A charge for the impairment of goodwill and other intangibles of \$69.1 million for fiscal 2001; and

A loss of \$5.0 million from the Celera Genomics group's interest in Celera Diagnostics for fiscal 2001.

## Fiscal years ended June 30,

	1997	1998	1999	2000	2001
--	------	------	------	------	------

(Dollar amounts in thousands except per share amounts)

**Financial Operations**

## Net revenues

Applied Biosystems group	\$ 767,465	\$ 940,095	\$ 1,221,691	\$ 1,388,100	\$ 1,619,495
Celera Genomics group	903	4,211	12,541	42,747	89,385
Eliminations			(17,335)	(59,812)	(64,754)
Applera Corporation	768,368	944,306	1,216,897	1,371,035	1,644,126

## Income (loss) from continuing operations

Applied Biosystems group	132,739	24,009	148,365	186,247	212,391
Celera Genomics group	(30,247)	(8,315)	(44,894)	(92,737)	(186,229)
Eliminations			(6,674)	1,986	1,072
Applera Corporation	102,492	15,694	96,797	95,496	27,234

**Per Share Information****Applera Corporation**

## Income from continuing operations

Basic per share	\$ 2.16	\$ 0.32			
Diluted per share	\$ 2.07	\$ 0.31			
Dividends per share	\$ 0.68	\$ 0.68	\$ 0.51		

**Applied Biosystems Group**

## Income from continuing operations

Basic per share			\$ 0.74	\$ 0.90	\$ 1.01
Diluted per share			\$ 0.72	\$ 0.86	\$ 0.96
Dividends per share			\$ 0.0425	\$ 0.17	\$ 0.17

**Celera Genomics Group**

## Net loss

Basic and diluted per share			\$ (0.89)	\$ (1.73)	\$ (3.07)
-----------------------------	--	--	-----------	-----------	-----------

**Other Information**

## Cash and cash equivalents and short-term investments

Applied Biosystems group	217,222	84,091	236,530	394,608	392,459
Celera Genomics group			71,491		