

STRATASYS INC
Form PRER14A
August 06, 2012

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Amendment No. 3
to
SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

STRATASYS, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.
(1) Title of each class of securities to which transaction applies:

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- (2) Aggregate number of securities to which transaction applies:
- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
- (4) Proposed maximum aggregate value of transaction:
\$1,015,633,034.55
- (5) Total fee paid:
\$116,391.55

ý Fee paid previously with preliminary materials.

ý Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

- (1) Amount Previously Paid:
\$116,391.55
 - (2) Form, Schedule or Registration Statement No.:
Form F-4
 - (3) Filing Party:
Objet Ltd.
 - (4) Date Filed:
June 8, 2012
-

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The information in this proxy statement/prospectus is not complete and may be changed. Objet Ltd. may not sell these securities until the registration statement filed with the Securities and Exchange Commission, of which this proxy statement/prospectus is a part, is effective. This proxy statement/prospectus is neither an offer to sell these securities, nor a solicitation of an offer to buy these securities, in any state or jurisdiction where the offer or sale is not permitted. Any representation to the contrary is a criminal offense.

PRELIMINARY COPY SUBJECT TO COMPLETION DATED AUGUST 6, 2012

PROXY STATEMENT/PROSPECTUS

**SPECIAL MEETING OF STOCKHOLDERS
A MERGER IS PROPOSED YOUR VOTE IS VERY IMPORTANT**

Dear Stratasys Stockholder:

You are cordially invited to attend a special meeting of the stockholders of Stratasys, Inc., or Stratasys, to be held on [], 2012, beginning at [], local time, at [], Minnesota [].

At the special meeting, you will be asked to consider and vote upon a proposal to adopt an Agreement and Plan of Merger, or the merger agreement, dated as of April 13, 2012, which provides for the merger of Stratasys with Objet Ltd., or Objet. If the merger agreement is adopted, and the other conditions to the merger described in the merger agreement are satisfied or waived, Oaktree Merger Inc., an indirect wholly-owned subsidiary of Objet, or Merger Sub, will merge with and into Stratasys, with Stratasys continuing as the surviving corporation in the merger. Upon completion of the merger, Objet will issue to Stratasys stockholders one Objet ordinary share for each share of Stratasys common stock outstanding immediately prior to the effective time of the merger, and thereafter, Stratasys' current stockholders will hold 55% of the ordinary shares of Objet, on a fully diluted basis (using the treasury stock method). Following the merger, Objet will change its name to Stratasys Ltd. and its ordinary shares are expected to be listed on the NASDAQ Global Select Market under the symbol "SSYS." **Objet is an "emerging growth company" under the U.S. federal securities laws and will be subject to reduced public company reporting requirements.**

The board of directors of Stratasys has unanimously adopted and approved the merger agreement, the merger and the transactions contemplated thereby, and determined that the merger agreement, the merger and the transactions contemplated thereby are in the best interests of Stratasys and its stockholders. Accordingly, the Stratasys board recommends that Stratasys' stockholders vote "FOR" adoption of the merger agreement. In reaching its determination, Stratasys' board of directors considered a number of factors, including the opinion of Stratasys' financial advisor, which is attached as *Annex F* to the accompanying proxy statement/prospectus and which Stratasys' stockholders are urged to read in its entirety.

The board of directors of Objet has similarly approved the merger agreement, the merger and the transactions contemplated thereby, and is separately recommending, and seeking, approval thereof by Objet's shareholders pursuant to the requirements of Israeli law.

Stratasys is soliciting proxies for use at the special meeting of its stockholders to consider and vote upon the proposal to adopt the merger agreement and the other proposals described in the attached proxy statement/prospectus. It provides you with detailed information about the special meeting, the merger agreement and the transactions contemplated by the merger agreement, including the merger. A copy of the merger agreement is attached as *Annex A* to the accompanying proxy statement/prospectus. You are encouraged to read the proxy statement/prospectus (including the information incorporated by reference therein), the merger agreement and the other annexes carefully and in their entirety. **For a discussion of significant matters that should be considered before voting at the special meeting or submitting your proxy, see the section entitled "Risk Factors" beginning on page 17 of the accompanying proxy statement/prospectus.**

Your vote is very important, regardless of the number of shares you own. The merger cannot be consummated unless the merger agreement is adopted by the affirmative vote of the holders of a majority of the shares of Stratasys common stock issued and outstanding at the close of business on Thursday, August 2, 2012, the record date for the purpose of determining the stockholders who are entitled to receive notice of, and to vote at, the special meeting.

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Whether or not you plan to attend the special meeting in person, please complete, sign and date the enclosed proxy card and return it in the envelope provided as soon as possible or submit a proxy through the Internet or by telephone as described on the enclosed proxy card. This will not prevent you from voting your shares in person if you subsequently choose to attend the special meeting and vote thereat. If you fail to vote your shares or submit your proxy, it will have the same effect as a vote against adoption of the merger agreement and the transactions contemplated by the merger agreement, including the merger. If your shares are held in "street name" by your broker, you should instruct your broker to vote your shares, following the procedures provided by your broker.

If you have any questions or need assistance voting your shares, please call MacKenzie Partners, Inc., Stratasys' proxy solicitor, toll-free at (800) 322-2885 (banks and brokers call collect at (212) 929-5500).

On behalf of the board of directors of each of Stratasys and Objet, we thank you for your cooperation and your continued support, and we look forward to beginning this exciting new, joint chapter in our companies' respective histories.

Sincerely,

S. Scott Crump
Chairman of the Board, President and Chief Executive Officer
Stratasys, Inc.

Elchanan Jaglom
Chairman of the Board
Objet Ltd.

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

This proxy statement/prospectus is dated [], 2012, and is first being mailed to Stratasys stockholders on or about that date.

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**THIS PROXY STATEMENT/PROSPECTUS INCORPORATES
ADDITIONAL INFORMATION**

The accompanying proxy statement/prospectus incorporates important business and financial information about Stratasys from other documents that are not included in or delivered with the proxy statement/prospectus. This proxy statement/prospectus also refers to information about Objet from documents that Objet has filed with or furnished to the SEC, but that have not been included in or delivered with this proxy statement/prospectus. This information is available to you without charge upon your request. You can obtain copies of documents deemed a part of this proxy statement/prospectus (excluding all exhibits unless the exhibit has been specifically incorporated by reference in this proxy statement/prospectus), without charge, by requesting them in writing or by telephone from the appropriate company at the following addresses:

Stratasys, Inc.
7665 Commerce Way
Eden Prairie, Minnesota 55344
Attention: Shane Glenn, Director of Investor Relations
Tel: (952) 937-3000

Objet Ltd.
2 Holtzman Street
Science Park, P.O. Box 2496
Rehovot 76124, Israel
Attention: Ilan Levin, President and Vice Chairman
Tel: +972-8-931-4314

To obtain timely delivery of the documents in advance of the special meeting of stockholders, you must request the information no later than [], 2012 (which is five business days prior to the date of the special meeting).

For more information, see "Where You Can Find More Information" and "Incorporation of Certain Documents by Reference" beginning on page 241.

ABOUT THIS PROXY STATEMENT/PROSPECTUS

This proxy statement/prospectus, which forms a part of a registration statement on Form F-4 filed with the Securities and Exchange Commission, or SEC, by Objet, constitutes a prospectus of Objet under Section 5 of the Securities Act of 1933, as amended, or the Securities Act, with respect to the ordinary shares of Objet to be issued to Stratasys stockholders in connection with the merger. This document also constitutes a proxy statement of Stratasys under Section 14(a) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, and the rules thereunder, and a notice of meeting with respect to the special meeting of Stratasys stockholders to consider and vote upon the proposal to adopt the merger agreement.

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STRATASYS, INC.

7665 Commerce Way
Eden Prairie, MN 55344
(952) 937-3000

**Notice of Special Meeting of Stockholders
of Stratasys, Inc.**

To Be Held on [], 2012

To the Stockholders of Stratasys, Inc.:

NOTICE IS HEREBY GIVEN that a special meeting of stockholders of Stratasys, Inc., a Delaware corporation, will be held on [], 2012, beginning at [], local time, at [], MN [], for the following purposes:

1. To consider and vote upon a proposal to adopt the Agreement and Plan of Merger, or the merger agreement, dated as of April 13, 2012, by and among Stratasys, Objet Ltd., an Israeli corporation, Seurat Holdings Inc., a Delaware corporation and an indirect wholly-owned subsidiary of Objet, or Holdco, and Oaktree Merger Inc., a Delaware corporation and a direct wholly-owned subsidiary of Holdco, or Merger Sub, as it may be further amended from time to time;
2. To consider and vote upon, on an advisory (non-binding) basis, a proposal to approve certain compensatory arrangements between Stratasys and its named executive officers related to the merger, as described in this proxy statement/prospectus;
3. To consider and vote upon a proposal to approve one or more adjournments of the special meeting to a later date or time, if necessary or appropriate, to permit solicitation of additional proxies in the event there are insufficient votes at the time of the special meeting, or at any adjournment or postponement of that meeting, to adopt the merger agreement (this proposal is hereinafter referred to as the "adjournment proposal"); and
4. To transact any other business that may properly come before the special meeting or any adjournment thereof.

The affirmative vote of the holders of a majority of the issued and outstanding shares of Stratasys common stock is required to adopt the merger agreement (Proposal 1). Approval of Proposals 2 and 3 requires the affirmative vote of holders of a majority of the shares of Stratasys common stock represented either in person or by proxy at the special meeting and entitled to vote. A form of proxy and a proxy statement/prospectus containing more detailed information with respect to matters to be considered at the special meeting accompany this notice and should be read in their entirety before you vote.

Only holders of record of Stratasys' common stock as of the close of business on Thursday, August 2, 2012, the record date for the determination of stockholders entitled to notice of and to vote at the special meeting, are entitled to notice of, and to vote at, the special meeting. Holders of shares of Stratasys' common stock vote on a basis of one vote per share. At the close of business on the record date, Stratasys had 21,336,451 shares of common stock issued and outstanding. A complete list of stockholders entitled to vote at the special meeting will be available for inspection at the meeting and for at least ten days prior to the meeting, during ordinary business hours, at Stratasys' principal executive offices located at 7665 Commerce Way, Eden Prairie, MN, and at the meeting location during

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the meeting. You should contact the Secretary of Stratasys at Stratasys' principal executive offices if you wish to review the list of stockholders.

Even if you plan to attend the special meeting in person, Stratasys requests that you please complete, sign and date the enclosed proxy card and return it in the envelope provided as soon as possible or submit a proxy through the Internet or by telephone as described on the enclosed proxy card.

Stratasys' board of directors unanimously recommends that you vote "FOR" Proposals 1, 2 and 3 above.

By Order of the Board of Directors,

Robert F. Gallagher
Executive Vice President, Chief Financial Officer and Secretary
Eden Prairie, Minnesota
[], 2012

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**QUESTIONS AND ANSWERS ABOUT THE MERGER AND
THE SPECIAL MEETING**

In the following questions and answers, we highlight selected information from this proxy statement/prospectus, but we have not included all of the information that may be important to you regarding the merger and the transactions contemplated by the merger agreement. To better understand the merger and the transactions contemplated by the merger agreement, and for a complete description of their legal terms, you should carefully read this entire proxy statement/prospectus, including the annexes, as well as the documents that we have incorporated by reference in this document. See "Incorporation of Certain Documents by Reference" and "Where You Can Find More Information" beginning on page 241.

All references in this proxy statement/prospectus to "Stratasys" refer to Stratasys, Inc., a Delaware corporation; all references to "Objet" refer to Objet Ltd., a corporation incorporated under the laws of the State of Israel; all references to "Holdco" refer to Seurat Holdings Inc., a Delaware corporation and an indirect, wholly-owned subsidiary of Objet; all references to "Merger Sub" refer to Oaktree Merger Inc., a Delaware corporation and a direct, wholly-owned subsidiary of Holdco; all references to the "merger agreement" refer to the Agreement and Plan of Merger, dated as of April 13, 2012, by and among Stratasys, Objet, Holdco and Merger Sub, as it may be amended from time to time; all references to the "merger" refer to the merger contemplated by the merger agreement; and all references to the "combined company" refer to Objet after completion of the merger and the change of its name to Stratasys Ltd. Throughout this proxy statement/prospectus, we refer to Objet's ordinary shares, par value New Israeli Shekel 0.01 per share, that are outstanding prior to consummation of the merger or that will be issued in connection with the merger as Objet ordinary shares or Objet shares; we refer to ordinary shares of Objet after consummation of the merger and the change of Objet's name to Stratasys Ltd. as the combined company's ordinary shares; and we refer to Stratasys common stock, \$0.01 par value per share, as Stratasys common stock or Stratasys shares. Unless otherwise noted, all references to "dollars" or "\$" refer to U.S. dollars, all references to "NIS" refer to New Israeli Shekels, and all references to "Euros" or "€" refer to Euros. Unless otherwise indicated, U.S. dollar translations of NIS amounts presented in this proxy statement/prospectus are translated using the rate of NIS 3.72 to US\$1.00, the exchange rate reported by the Bank of Israel on March 30, 2012 (the last business day of the first fiscal quarter of 2012). Unless otherwise indicated, U.S. dollar translations of Euro amounts presented in this prospectus are translated using the rate of €0.75 to US\$1.00, the exchange rate reported at www.xe.com on March 31, 2012. Unless otherwise noted, the information in this proxy statement/prospectus relating to Objet ordinary shares does not give effect to a reverse split of the outstanding Objet ordinary shares that will occur immediately prior to the effective time of the merger, or the Objet reverse stock split. References in this proxy statement/prospectus to the "reverse split ratio" refer to a 1-for-8.736 ratio as set forth in the merger agreement, which reverse split ratio is subject to adjustment in accordance with the terms of the merger agreement.

Q:
What is the proposed transaction?

A:
Stratasys, Objet, Holdco and Merger Sub have entered into the Agreement and Plan of Merger, dated as of April 13, 2012 and attached as Annex A, pursuant to which Objet will merge with Stratasys by merging Merger Sub with and into Stratasys, with Stratasys surviving the merger as an indirect, wholly-owned subsidiary of Objet.

Q:
Why am I receiving this proxy statement/prospectus?

A:
This document is both a proxy statement of Stratasys and a prospectus of Objet. It is a proxy statement of Stratasys because the Stratasys board of directors is soliciting proxies from Stratasys stockholders to vote on the adoption of the merger agreement as well as the other matters set forth in the notice of the special meeting and described in this proxy statement/prospectus at a special meeting of its stockholders, referred to as the special meeting, or at any adjournment or postponement of the special meeting. It is a prospectus because Objet will issue its ordinary shares

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to the holders of Stratasys common stock in the merger. This proxy statement/prospectus contains important information about the merger agreement, the merger and the special meeting. You should read this proxy statement/ prospectus carefully.

Your vote is very important. Stratasys encourages you to submit your proxy as soon as possible. The enclosed proxy card allows you to vote your Stratasys shares without attending the special meeting. If you are a registered stockholder, you may submit your proxy by telephone, via the Internet or by completing, signing, dating and returning the enclosed proxy card by mail. For more specific information on how to submit your proxy, please see the questions and answers below.

Q: What are the proposals on which I am being asked to vote?

A: At the special meeting, Stratasys stockholders will be asked

to adopt the merger agreement;

to approve, on an advisory (non-binding) basis, certain compensatory arrangements between Stratasys and its named executive officers in connection with the merger;

to approve one or more adjournments of the special meeting to a later date or time, if necessary or appropriate, to permit solicitation of additional proxies in the event there are insufficient votes at the time of the special meeting, or at any adjournment or postponement of that meeting, to adopt the merger agreement; and

any other business properly before the special meeting.

For additional information regarding the matters before the special meeting, please see the section entitled "Questions and Answers Concerning the Special Meeting of Stratasys Stockholders" on page 53 of this proxy statement/prospectus.

Q: What consideration will Stratasys stockholders receive in the merger?

A: At the effective time of the merger, each outstanding share of Stratasys common stock will be cancelled and will be converted into the right to receive one Objet ordinary share. The one-for-one conversion ratio, referred to herein as the exchange ratio, is fixed. The exchange ratio will not fluctuate up or down based on the market price of a share of Stratasys common stock prior to the merger. Following the merger, Stratasys common stock will be delisted from the NASDAQ Global Select Market. The Objet ordinary shares to be issued to the Stratasys stockholders will be issued under a registration statement filed with the SEC and are expected to be listed and traded on the NASDAQ Global Select Market under the symbol "SSYS," the same trading symbol currently used for Stratasys common stock.

For more information regarding the consideration to be received by Stratasys stockholders in connection with the completion of the merger, please see the section entitled "The Agreement and Plan of Merger Structure; Merger Consideration" beginning on page 103 of this proxy statement/prospectus.

Q: How will Stratasys stock options and warrants be treated in the merger?

A: Each outstanding option or warrant to purchase shares of Stratasys common stock will be converted into an option or warrant (as applicable) that will entitle its holder to acquire an equal number of the combined company's ordinary shares upon exercise, at a per-share exercise price that is equal to the original exercise price per share of Stratasys common stock under the option or warrant immediately before the effective time and on substantially the same terms and conditions as were applicable to the original Stratasys option or warrant (as applicable).

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Q: How much stock will the current shareholders of Objet and stockholders of Stratasys own in the combined company?

A: As of the closing of the merger, it is expected that current Objet shareholders will own 45% and current Stratasys stockholders will own 55% of the combined company's ordinary shares, on a fully diluted basis (using the treasury stock method).

Q: What is required to consummate the merger?

A: To consummate the merger, Stratasys stockholders must adopt the merger agreement, which requires the affirmative vote of the holders of a majority of the shares of Stratasys common stock issued and outstanding on the record date for the determination of stockholders entitled to vote at the special meeting. In addition to obtaining Stratasys stockholder approval, each of the other closing conditions set forth in the merger agreement must be satisfied or waived. For a more complete description of the closing conditions under the merger agreement, please see the section entitled "The Agreement and Plan of Merger Conditions to the Closing of the Merger" beginning on page 116 of this proxy statement/prospectus

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

A: A U.S. stockholder of Stratasys generally should recognize gain, but not loss, on the receipt of Objet ordinary shares in exchange for shares of Stratasys common stock pursuant to the merger. The amount of gain recognized should equal the excess, if any, of the fair market value of the Objet ordinary shares received in the merger over the U.S. stockholder's adjusted tax basis in the shares of Stratasys common stock surrendered. (See "Proposal One The Merger Material United States Federal Income Tax Consequences of the Merger and the Holding and Disposing of Objet Ordinary Shares Received in the Merger" beginning on page 93.) You should consult your own tax advisor to determine the particular tax consequences to you of the merger.

Q: Why is Stratasys proposing that it merge with Objet?

A: Stratasys' board of directors considered a number of factors in approving the merger agreement. Among them, the board of directors considered the relative financial conditions, results of operations and prospects for growth of Stratasys and Objet, and each of Stratasys' and Objet's respective strengths. The Stratasys board of directors considered that the merger will aid in the expansion and diversification of the portfolio of three dimensional, or 3D, printing, and direct digital manufacturing solutions offered by Stratasys and will achieve synergies with Objet. See "Proposal One The Merger Stratasys' Reasons for the Merger" on page 68.

Q: How will the combined company be managed? Will either company have control of the combined company's board of directors?

A: Following the merger, Stratasys will become an indirect, wholly-owned subsidiary of the combined company, subject to the management of the combined company's board of directors, and Stratasys common stock will no longer be publicly traded. Upon the closing of the merger, the combined company's board of directors will be composed of a total of nine members, consisting of four members appointed by Stratasys' current board of directors, four members appointed by Objet's current board of directors, and one director who will be appointed by the board of directors of Stratasys, subject to approval by Objet's board of directors prior to the merger. The fifth Stratasys appointee and one of the Objet appointees will not be affiliated with either Stratasys or Objet and will serve as external, independent directors in accordance with the Israeli Companies Law, 1999, or the Israeli Companies Law. All directors will serve for an initial term of two years, and thereafter, directors will be elected annually by the combined company's shareholders.

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Additionally, S. Scott Crump, currently Chairman of the board of directors, Chief Executive Officer and President of Stratasys, will be appointed as Chairman of the board of directors of the combined company, while David Reis, who currently serves as Objet's Chief Executive Officer, will serve as Chief Executive Officer of the combined company. An executive committee of the board of directors, or the executive committee, will oversee the integration of the companies and assist in the implementation of the business strategy of the combined company, subject to board approval for matters outside of the ordinary course of business. The representation of the merging companies on the executive committee will be equal. Mr. Crump and John McEleney, a current Stratasys director, will be joined by Elan Jaglom, Objet's current Chairman of the Board, who will serve as chairman of the executive committee, and by Eyal Desheh. Mr. Reis, as Chief Executive Officer of the combined company, will serve in an observer capacity on the executive committee.

Q:
Do persons involved in the merger have interests that may conflict with mine as a Stratasys stockholder?

A:
Yes. When considering the recommendations of Stratasys' board of directors, you should be aware that certain Stratasys directors and executive officers have interests in the merger that are different from, or are in addition to, yours. These interests include the intended employment of each of S. Scott Crump and Thomas W. Stenoien by the combined company and/or its subsidiaries after the merger, the prospective election of four current Stratasys directors to the combined company's board of directors and appointment of Mr. Crump and John McEleney to the combined company's executive committee. Each of those persons will receive compensation for his or her services to the combined company. Each former officer and director of Stratasys will also be covered by liability insurance and indemnification benefits from the combined company after the merger. In addition, all unvested options held by Stratasys directors and officers, along with unvested options held by all other Stratasys option holders (other than options granted after execution of the merger agreement), will become fully vested as a result of the consummation of the merger, which will enable them to purchase all of the underlying combined company's ordinary shares immediately after the merger.

Q:
When do Objet and Stratasys expect the merger to be completed?

A:
Objet and Stratasys are working to complete the merger as quickly as practicable and anticipate that it will be completed during the third quarter of 2012. However, the merger is subject to approval by Stratasys stockholders and various other conditions, and it is possible that factors outside the control of both companies could result in the merger being completed at a later time, or not at all. Unless Objet and Stratasys otherwise agree, the merger will be completed as soon as practicable and no later than five business days after all of the closing conditions in the merger agreement have been satisfied (or, to the extent legally permissible, waived) in accordance with their terms.

Q:
When and where is the special meeting?

A:
Stratasys' special meeting of stockholders will take place on [], 2012, beginning at [], local time, at [], MN []. Directions to the special meeting may be found [] or by contacting Investor Relations at Stratasys, Inc., 7665 Commerce Way, Eden Prairie, Minnesota 55344, Attn: Shane Glenn Director Investor Relations. Stratasys' website and the information contained therein are not incorporated into this proxy statement/prospectus.

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Q: Who is entitled to vote at the special meeting?

A: All holders of Stratasys common stock who held shares at the close of business on Thursday, August 2, 2012, which is the record date for the determination of stockholders entitled to notice of and to vote at the special meeting, or the record date, are entitled to receive notice of, and to vote at, the special meeting. If the special meeting is postponed or adjourned, the Stratasys board of directors may fix a new record date for any such postponed or adjourned meeting. If a bank, broker or other nominee holds your shares, then you are not the holder of record and you must ask your bank, broker or other nominee how you can vote in person at the special meeting.

Q: How many votes do I have?

A: On each matter to be voted upon, you have one vote for each share of Stratasys common stock that you own of record as of the close of business on Thursday, August 2, 2012, the record date for the special meeting.

Q: What stockholder votes are required?

A: The vote requirements to approve the proposals are as follows:

Proposal 1: The proposal to adopt the merger agreement must receive a "FOR" vote from the holders of at least a majority of the shares of Stratasys common stock issued and outstanding on the record date for the special meeting.

Proposal 2: The proposal to approve, on an advisory (non-binding) basis, certain compensatory arrangements between Stratasys and its named executive officers in connection with the merger must receive a "FOR" vote from at least a majority of the shares of Stratasys common stock represented either in person or by proxy at the special meeting and entitled to vote.

Proposal 3: The proposal to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes at the time of the special meeting to adopt the merger agreement must receive a "FOR" vote from at least a majority of the shares of Stratasys common stock represented either in person or by proxy at the special meeting and entitled to vote (the chairman of the meeting also has independent authority to adjourn the special meeting, if necessary).

Even if you plan to attend the special meeting, we urge you either to complete, sign, date and return promptly the enclosed proxy card or submit your proxy by telephone or Internet to assure your shares of Stratasys common stock are represented and voted at the special meeting.

Q: If my Stratasys shares are held in "street name" by my broker, bank or other nominee, will my broker, bank or other nominee automatically vote my shares for me?

A: No. Unless you provide specific instructions to your broker, bank or other nominee on how to vote, he, she or it cannot vote your shares. You should follow the directions provided by your broker, bank or other nominee regarding how to instruct your broker, bank or other nominee to vote your Stratasys shares. Unless you follow the instructions, your Stratasys shares will not be voted and will have the same effect as if you voted against the adoption of the merger agreement. This is referred to as a "broker non-vote."

Q: How are votes counted?

A: Votes will be counted by the inspector of election appointed for the special meeting, which will separately count "FOR," "AGAINST," "ABSTAIN" and broker non-votes. Abstentions and broker non-votes will be treated as shares present for the purpose of determining the presence of a

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quorum for the transaction of business at the special meeting. Abstentions will be counted towards the tabulation of shares present in person or represented by proxy and will have the same effect as votes "AGAINST" each of the proposals. Although broker non-votes will be treated as shares present for the purpose of determining the presence of a quorum, broker non-votes will not be counted for purposes of determining the number of shares present in person or represented by proxy and entitled to vote with respect to a particular proposal. Thus, broker, non-votes will not affect the outcome of the vote on Proposals 2 and 3. A broker non-vote will, however, have the same effect as an "AGAINST" vote on Proposal 1.

If you sign and return your proxy card and do not indicate how you want to vote, your proxy will be voted:

"FOR" adoption of the merger agreement (Proposal 1);

"FOR" approval, on an advisory (non-binding) basis, of the compensatory arrangements between Stratasys and its named executive officers in connection with the merger (Proposal 2); and

"FOR" approval of the adjournment of the special meeting (if necessary or appropriate) to solicit additional proxies (Proposal 3).

If any other matters are properly brought before the special meeting, it is the intention of the persons named in the accompanying proxy to vote on those matters in accordance with their best judgment.

Q: How does the Stratasys board of directors recommend that I vote on the proposals?

A: The board of directors of Stratasys unanimously recommends that you vote "FOR" the adoption of the merger agreement, "FOR" the approval, on an advisory basis, of the compensatory arrangements between Stratasys and its named executive officers in connection with the merger, and "FOR" the approval of the adjournment (if necessary or appropriate) of the special meeting to solicit additional proxies in favor of the adoption of the merger agreement.

Q: Why am I being asked to cast an advisory (non-binding) vote to approve certain compensation that Stratasys' named executive officers may receive in connection with the merger?

A: The Securities and Exchange Commission, or SEC, in accordance with the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, adopted rules that require Stratasys to seek an advisory (non-binding) vote with respect to certain payments that Stratasys' named executive officers may receive in connection with the merger.

Q: What will happen if Stratasys stockholders do not approve the merger-related compensation at the special meeting?

A: Approval of the merger-related compensation that Stratasys' named executive officers may receive in connection with the merger is not a condition to completion of the merger. The vote with respect to the merger-related compensation is an advisory vote and will not be binding on Stratasys regardless of whether the merger agreement is adopted. The merger-related compensation, which consists of the accelerated vesting of options upon consummation of the merger (other than options granted after execution of the merger agreement), is a standard term of Stratasys' option agreements with its employees (including its named executive officers) under its incentive stock option and long-term performance and incentive plans. Therefore, regardless of whether stockholders approve the merger-related compensation, if the merger agreement is adopted by the stockholders and the merger completed, Stratasys' named executive officers will still be entitled to the accelerated vesting of their Stratasys options to the same extent, in accordance with the terms

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of existing option agreements that Stratasys has entered into with them. For a more complete discussion of the compensation that Stratasys' named executive officers may receive in connection with the merger, see "Proposal Two Certain Compensatory Arrangements with Named Executive Officers" beginning on page 130.

Q: Are there any other matters to be addressed at the special meeting of stockholders?

A: Stratasys is not aware of any other business to be acted upon at the special meeting. If, however, other matters are properly brought before the special meeting, your proxies will have discretion to vote or act on those matters according to their best judgment, and they intend to vote the shares as the Stratasys board of directors may recommend.

Q: Why is my vote important?

A: If you do not return your proxy card, submit your proxy by telephone or through the Internet or vote in person at the special meeting, it will be more difficult for Stratasys to obtain the necessary quorum to hold its special meeting and the stockholder approval necessary to adopt the merger agreement. Without the affirmative vote of a majority of the issued and outstanding shares of Stratasys common stock, the merger cannot be completed.

Q: What happens if I sell my shares after the record date but before the special meeting?

A: The record date for the special meeting is earlier than the date of the special meeting and the date that the merger is expected to be completed. If you transfer your Stratasys shares after the record date but before the date of the special meeting, you will retain your right to vote at the special meeting (so long as such shares remain outstanding on the date of the special meeting), but you will not have the right to receive the merger consideration to be received by Stratasys stockholders in connection with the merger. In order to receive the merger consideration, you must hold your Stratasys shares through completion of the merger.

Q: What do I do if I receive more than one proxy statement/prospectus or set of voting instructions?

A: If you hold Stratasys shares directly as a record holder and also in "street name" or otherwise through your broker, bank or other nominee, you may receive more than one proxy statement/prospectus or set of voting instructions relating to the special meeting. These should each be voted or returned separately in order to ensure that all of your Stratasys shares are voted.

Q: Can I change my proxy instructions?

A: Yes. If you are a holder of record of Stratasys shares as of the record date, you can change your proxy instructions after you have submitted your proxy card, or submitted your proxy by telephone or through the Internet, by:

submitting a new proxy with a later date, either by using the telephone or Internet voting procedures described herein or by completing, signing, dating and returning a new proxy card by mail to Stratasys;

attending the special meeting and voting in person; simply attending the special meeting will not, by itself, revoke your proxy; or

sending written notice of revocation to Stratasys' Secretary at 7665 Commerce Way, Eden Prairie, Minnesota 55344 before the vote is taken at the special meeting.

Your most recent proxy card or telephone or Internet proxy is the one that is counted.

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For more detailed procedures on revoking a proxy, see the description under "Questions and Answers Concerning the Special Meeting of Stratasys Stockholders" beginning on page 53 of this proxy statement/prospectus.

If you own your shares through a broker, bank or other nominee, you must follow the directions that you receive from your broker, bank or other nominee in order to change or revoke your voting instructions.

Q: Do the directors and officers of Stratasys intend to vote for the merger?

A: Yes. As of the record date, Stratasys' executive officers and directors, together with the stockholders with which certain of Stratasys' directors are affiliated or associated, had the right to vote approximately 910,300 shares of Stratasys common stock, representing approximately 4.27% of the Stratasys common stock then outstanding and entitled to vote at the special meeting. Stratasys expects that its executive officers and directors, together with those affiliated or associated stockholders, will vote "FOR" each of the proposals described herein.

In addition, Stratasys' directors and the spouses of certain Stratasys directors, who hold shares of Stratasys common stock, entered into voting agreements with Stratasys and Objet pursuant to which these stockholders agreed, among other things, to vote their shares of Stratasys common stock in favor of the adoption of the merger agreement, and in favor of any proposal to adjourn the special meeting to a later date if there are not sufficient votes in favor of the adoption of the merger agreement. These stockholders also granted Objet irrevocable proxies under which Messrs. David Reis and Ilan Levin, on behalf of Objet, may vote their shares of Stratasys common stock in favor of, among other things, the adoption of the merger agreement, and any proposal to adjourn the special meeting to a later date if there are not sufficient votes in favor of the adoption of the merger agreement. Approximately 909,400 shares of Stratasys common stock, which represents approximately 4.26% of the outstanding shares of Stratasys common stock as of the record date, are subject to these voting agreements and irrevocable proxies. For more information regarding the voting agreements, see the section entitled "Agreements Entered Into in Connection with the Merger Agreement Stratasys Voting Agreements" on page 123 of this proxy statement/prospectus. The form of Stratasys voting agreement is also attached to this proxy statement/prospectus as *Annex B*.

Q: What will happen in the merger?

A: If Stratasys stockholders adopt the merger agreement and all other conditions to the merger have been satisfied (or, to the extent legally permissible, waived), Merger Sub will merge with and into Stratasys, upon the terms and subject to the conditions set forth in the merger agreement. Upon the completion of the merger, the separate corporate existence of Merger Sub will cease and Stratasys will continue as the surviving corporation in the merger, succeed to and assume all the rights and obligations of Merger Sub and be an indirect, wholly-owned subsidiary of the combined company. Thereafter, current Stratasys stockholders will become shareholders of the combined company upon delivery of their Stratasys common stock to Stratasys' exchange agent. See "The Agreement and Plan of Merger Procedures for Surrendering Stock Certificates and Book-Entry Shares" on page 104 of this proxy statement/prospectus.

Q: Do I have appraisal rights?

A: Under Delaware law, the holders of Stratasys common stock will not be entitled to exercise any appraisal rights in connection with the merger. For additional information, please see the section entitled "Proposal One The Merger No Appraisal Rights" on page 100 of this proxy statement/prospectus.

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Q: Will my rights as a Stratasys stockholder change as a result of the merger?

A: Yes. You will become a shareholder of the combined company as a result of the merger and will have rights after the completion of the merger that are governed by Israeli law and the articles of association of Stratasys Ltd., as the combined company. For further information regarding your rights as a shareholder of the combined company following the merger, please see the section entitled "Comparison of Rights of Objet Shareholders and Stratasys Stockholders" beginning on page 221 of this proxy statement/prospectus.

Q: Will Stratasys stockholders be able to trade Objet ordinary shares that they receive pursuant to the merger?

A: Yes. The Objet ordinary shares issued pursuant to the merger will be registered under the Securities Act of 1933, as amended, or the Securities Act, and are expected to be listed on the NASDAQ Global Select Market under the symbol "SSYS", thereby replacing the listing of Stratasys' common stock under that symbol. All Objet ordinary shares that each Stratasys stockholder receives in the merger will be freely transferable unless a stockholder is an affiliate of Stratasys prior to the merger or an affiliate of Objet following the merger for purposes of U.S. federal securities laws. If you are an affiliate, you will be required to comply with the applicable restrictions of Rule 144 under the Securities Act in order to trade the Objet ordinary shares that you receive in the merger. For more information on Stratasys affiliates' ability to trade Objet ordinary shares received in the merger, see "Proposal One The Merger Resale of Objet Ordinary Shares" on page 100.

Q: What will happen to my stock certificates and where should I send my stock certificates?

A: At the effective time of the merger, your Stratasys stock certificate(s) will convert into the right to receive Objet ordinary shares and you will no longer be a stockholder of Stratasys. You will receive written instructions and a letter of transmittal. You will use these documents to exchange your shares of Stratasys common stock for Objet ordinary shares. Each person who submits the necessary documentation is entitled to receive the merger consideration described in the merger agreement. For more information, see "The Agreement and Plan of Merger Procedures for Surrendering Stock Certificates and Book-Entry Shares" on page 104.

Q: Should I send in my Stratasys stock certificates now?

A: No. You should not send in your stock certificates at this time. Stratasys stockholders who hold their shares in certificated form will need to exchange their Stratasys stock certificates for the Objet ordinary shares as provided for in the merger agreement upon completion of the merger. Objet will send Stratasys stockholders written instructions for exchanging Stratasys stock certificates at that time. Stratasys stockholders who hold their shares in book-entry form will also receive written instructions for exchanging their shares after the transaction is completed.

Q: What will happen to my Stratasys options and warrants in the merger?

A: Each outstanding option or warrant to purchase shares of Stratasys common stock will be converted into an option or warrant, as applicable, that will entitle its holder to acquire an equal number of Objet ordinary shares, at an exercise price per Objet ordinary share that is equal to the original exercise price per Stratasys share under the option or warrant immediately before the effective time, and on substantially the same terms and conditions, as under the original Stratasys option or warrant. For more information on the conversion of Stratasys options and warrants, please see "The Agreement and Plan of Merger Stratasys Options and Warrants" beginning on page 105.

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Q: Are there risks associated with the merger?

A: Yes. You should read the section entitled "Risk Factors Risks Related to the Merger" beginning on page 17.

Q: What do I need to do now?

A: After you have carefully read this entire proxy statement/prospectus, please submit your proxy. You may do this by completing, signing, dating and mailing the enclosed proxy card, as explained in this proxy statement/prospectus or by submitting your proxy by telephone or through the Internet, as explained in the voting instructions attached to the enclosed proxy card. This will enable your shares to be represented and voted at the special meeting. If you submit a valid proxy and do not indicate how you want to vote, Stratasys will count your proxy as a vote in favor of the proposals described in this proxy statement/prospectus submitted at the special meeting.

The Stratasys board of directors unanimously recommends that Stratasys stockholders vote "FOR" the adoption of the merger agreement, "FOR" the approval, on an advisory (non-binding) basis, of the compensatory arrangements between Stratasys and its named executive officers in connection with the merger, and "FOR" the adjournment of the special meeting, if necessary, to permit solicitation of additional proxies in favor of the adoption of the merger agreement.

Q: Where can I find more information about Objet and Stratasys?

A: More information about Objet and Stratasys is available from the various sources described under "Where You Can Find More Information" on page 241.

Q: Who is soliciting this proxy?

A: The Stratasys board of directors is soliciting proxies for the special meeting. Objet and Stratasys will each bear half of the costs of printing and mailing this proxy statement/prospectus to Stratasys stockholders. All other costs incurred by Stratasys in connection with the solicitation of proxies from its stockholders on behalf of its board of directors will be borne by Stratasys alone. In addition to solicitation by mail, Stratasys directors and officers may solicit proxies from stockholders in person or by telephone, e-mail, facsimile or other means of communication. Stratasys directors and officers will not receive any additional compensation for their services, but Stratasys will reimburse them for their out-of-pocket expenses.

Stratasys has retained MacKenzie Partners, Inc., a professional proxy solicitation firm, to assist in the solicitation of proxies for the special meeting for a fee of approximately \$30,000, plus a nominal fee per stockholder contact, reimbursement of reasonable out-of-pocket expenses and indemnification against certain claims, liabilities, losses, damages and expenses. In addition, Stratasys may reimburse brokers, banks and other custodians, nominees and fiduciaries representing beneficial owners of shares for their expenses in forwarding soliciting materials to beneficial owners of Stratasys' common stock and in obtaining voting instructions from those owners.

For additional information regarding the solicitation of proxies for the Stratasys special meeting, please see the section entitled "Questions and Answers Concerning the Special Meeting of Stratasys Stockholders" beginning on page 53 of this proxy statement/prospectus

Q: Who should I contact if I have additional questions?

A: Stratasys stockholders with any questions about the merger should contact MacKenzie Partners, Inc., Stratasys' proxy solicitor, toll-free at (800) 322-2885 (banks and brokers call collect at (212) 929-5500). If your brokerage firm, bank, trust or other nominee holds your shares in "street name," you should also call your brokerage firm, bank, trust or other nominee for additional information.

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SUMMARY

This summary highlights selected information from this proxy statement/prospectus. It may not contain all of the information that is important to you. You should carefully read the entire proxy statement/prospectus and the other documents referred to in this proxy statement/prospectus, including the annexes and documents incorporated by reference, to fully understand the merger agreement, the merger and the other matters being considered at the special meeting. For additional information, see "Where You Can Find More Information" beginning on page 241. Each item in this summary refers to the page of this proxy statement/prospectus on which that subject is discussed in more detail.

Information about the Companies

Stratasys, Inc.

Stratasys, Inc. was incorporated in the State of Delaware in 1989 and is a worldwide leading manufacturer of three-dimensional, or 3D, printers and 3D production systems for office-based rapid prototyping, or RP, and direct digital manufacturing, or DDM, applications. Stratasys' 3D printers and 3D production systems provide 3D computer-aided design, or CAD, users a fast, office-friendly, and low-cost alternative for building functional 3D parts. Stratasys develops, manufactures and sells a broad product line of 3D printers and 3D production systems (and related proprietary consumable materials) that create physical parts from CAD designs.

Stratasys' common stock is listed on the NASDAQ Global Select Market under the symbol "SSYS". The principal executive offices of Stratasys are located at 7665 Commerce Way, Eden Prairie, Minnesota, and Stratasys' phone number at those offices is (952) 937-3000.

Objet Ltd.

Objet was incorporated in the State of Israel in 1998 and is a global provider of 3D printing solutions, offering a range of 3D printing systems, resin consumables and services. Objet's printers use Objet's proprietary inkjet-based technology, resin consumables and integrated software to create 3D models directly from computer data such as 3D CAD files. Objet's printers build 3D objects by depositing multiple layers of resin one on top of another.

Objet's ordinary shares are not currently quoted or listed on any securities exchange or otherwise publicly traded. Objet will be applying to have its ordinary shares listed on the NASDAQ Global Select Market under the symbol "SSYS" upon the effectiveness of the merger (thereby replacing the listing of Stratasys' common stock under that symbol). Concurrently with the listing, Objet will change its name to "Stratasys Ltd."

The principal executive offices of Objet are located at 2 Holtzman Street, Science Park, P.O. Box 2496, Rehovot 76124, Israel, and Objet's telephone number at those offices is +972-8-931-4314.

Oaktree Merger Inc. and Seurat Holdings Inc.

Merger Sub is a newly formed Delaware corporation, an indirect, wholly-owned subsidiary of Objet and a direct, wholly-owned subsidiary of Holdco, itself a newly formed Delaware corporation and indirect, wholly-owned subsidiary of Objet that is also party to the merger agreement. Each of Merger Sub and Holdco was formed solely for the purpose of effecting the proposed merger with Stratasys and has not carried on any activities other than in connection with the proposed merger. The address and telephone number for each of Merger Sub's and Holdco's principal executive offices are the same as those for Objet.

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The Merger (page 59)

The Agreement and Plan of Merger

Under the terms of the merger agreement, Merger Sub will merge with and into Stratasys, with Stratasys continuing as the surviving corporation. The merger agreement is appended to this proxy statement/prospectus as *Annex A* and is incorporated into this proxy statement/prospectus by reference. We encourage you to read the entire merger agreement carefully, as it is the legal document that governs the merger.

General

As a result of the merger, the separate corporate existence of Merger Sub will cease, Stratasys will continue as the surviving corporation of the merger and become an indirect, wholly-owned subsidiary of Objet, and Objet will be renamed "Stratasys Ltd.," subject to the approval of such name change by the Israeli Companies Registrar.

Holders of Stratasys common stock, as of the effective time of the merger, will have the right to receive one Objet ordinary share for each share of Stratasys common stock held (after giving effect to the Objet reverse stock split).

Each outstanding option or warrant to purchase shares of Stratasys common stock will be converted into an option or warrant, as applicable, that will entitle its holder to acquire an equal number of Objet ordinary shares, at an exercise price per Objet ordinary share that is equal to the original exercise price per Stratasys share under the option or warrant immediately before the effective time, and on substantially the same terms and conditions as were applicable to the original Stratasys option or warrant.

As a result of the issuance of Objet shares, options and warrants to Stratasys' current security holders, upon the consummation of the merger, Stratasys stockholders and Objet shareholders immediately prior to the effective time will hold 55% and 45%, respectively, of the ordinary shares of the combined company, on a fully diluted basis (using the treasury stock method).

Upon the closing of the merger, shares of Stratasys common stock will cease trading and Objet ordinary shares are expected to commence trading in their place on the NASDAQ Global Select Market under Stratasys' existing trading symbol, "SSYS".

Reasons for the Merger

The Stratasys board of directors has determined that the merger and the terms of the merger agreement are in the best interests of Stratasys and its stockholders and has adopted the merger agreement. For a description of the factors on which the Stratasys board of directors based its determination, see "Proposal One The Merger Stratasys' Reasons for the Merger" beginning on page 68.

Opinion of Stratasys' Financial Advisor

Stratasys retained Piper Jaffray & Co. to act as its financial advisor in connection with the merger and to render to the Stratasys board an opinion as to the fairness, from a financial point of view, of the exchange ratio provided for in the merger agreement to the holders of Stratasys common stock. At the meeting of the Stratasys board on April 13, 2012, Piper Jaffray rendered its opinion to the Stratasys board to the effect that, as of that date, and based upon and subject to the various assumptions and limitations set forth in its opinion, the exchange ratio provided for in the merger agreement was fair, from a financial point of view, to the holders of Stratasys common stock.

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Piper Jaffray's opinion sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the scope of the review undertaken by Piper Jaffray in rendering its opinion. Piper Jaffray's opinion was directed to the Stratasys board and addresses only the fairness, from a financial point of view and as of the date of the opinion, of the exchange ratio to the holders of Stratasys common stock. It does not address any other aspects of the merger and does not constitute a recommendation as to how any holder of Stratasys common stock should vote on the merger or any matter related thereto.

The full text of the written opinion of Piper Jaffray is attached to this proxy statement/prospectus as *Annex F*. Stratasys encourages its stockholders to read Piper Jaffray's opinion carefully and in its entirety.

Stratasys' Special Meeting of Stockholders

Stratasys' special meeting of stockholders will be held on [], 2012 at Stratasys' headquarters, 7665 Commerce Way, Eden Prairie, Minnesota. At the special meeting, Stratasys stockholders will consider and vote upon a proposal to adopt the merger agreement and the other proposals described in the notice for the meeting included with this proxy statement/prospectus. Only stockholders of record at the close of business on Thursday, August 2, 2012, the record date, will be entitled to vote at the special meeting.

Quorum and Vote Required at the Special Meeting

A majority of the shares of Stratasys common stock issued and outstanding as of the record date must be represented at the special meeting, in person or by proxy, in order to constitute a quorum. The proposal for the adoption of the merger agreement will be approved if holders of a majority of the issued and outstanding shares of Stratasys common stock as of the record date for the special meeting vote in favor of the proposal.

Shares Beneficially Owned as of the Record Date

Shares Owned by Directors and Officers of Stratasys and Their Affiliates. Based on 21,336,451 shares, the number of shares of Stratasys common stock issued and outstanding as of August 2, 2012, the directors and officers of Stratasys and their affiliates, as a group, beneficially own (excluding shares issuable upon exercise of options) approximately 910,300 shares of Stratasys common stock, or approximately 4.27% of the outstanding shares of Stratasys common stock entitled to be voted at the special meeting.

Shares Owned by Objet. Objet does not own any shares of Stratasys common stock. However, in connection with the merger agreement, Objet obtained irrevocable proxies from all Stratasys directors and certain of their spouses, which Objet may use to vote in favor of the merger and against any proposal made in opposition to, or in competition with, the consummation of the merger. As a result of the proxies, Objet may be deemed to beneficially own 909,400 shares of Stratasys common stock or 4.26% of the outstanding shares of Stratasys common stock as of August 2, 2012.

Stratasys Options and Warrants

Each outstanding option or warrant to purchase shares of Stratasys common stock will be converted into an option or warrant, as applicable, that will entitle its holder to acquire an equal number of Objet ordinary shares, at an exercise price per Objet ordinary share that is equal to the original exercise price per Stratasys share under the option or warrant immediately before the effective time, and on substantially the same terms and conditions as were applicable to the original Stratasys option or warrant. For more information on the exchange of the Stratasys options and warrants, see

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"The Agreement and Plan of Merger Stratasys Options and Warrants" beginning on page 105 of this proxy statement/prospectus.

No Appraisal Rights

Under Section 262 of the General Corporation Law of the State of Delaware, Stratasys stockholders will not have appraisal rights in connection with the merger. For a more detailed discussion of appraisal rights under Delaware law, please see the section entitled "Proposal One The Merger No Appraisal Rights" beginning on page 100 of this proxy statement/ prospectus.

Unaudited Pro Forma Condensed Combined Financial Information

For a discussion of the unaudited pro forma condensed combined financial information, see "Unaudited Pro Forma Condensed Combined Financial Statements" beginning on page 195.

Accounting Treatment

In accordance with accounting principles generally accepted in the United States, or U.S. GAAP, the merger will be reported as the acquisition of Objet by Stratasys using the acquisition method of accounting for business combinations. Accordingly, the financial statements of Stratasys will serve as those of the predecessor for the combined company. For a more detailed discussion of the accounting treatment of the merger, please see the section entitled "Proposal One The Merger Anticipated Accounting Treatment" beginning on page 100.

Regulatory Approvals

Stratasys and Objet intend to make all required filings under the Securities Act and the Securities Exchange Act of 1934, as amended, or the Exchange Act, in connection with the merger, as well as filings required with the NASDAQ Stock Market in order to obtain its approval for the listing of Objet's ordinary shares and in order to notify it concerning the delisting of Stratasys' common stock. The companies have also made the required filings, and received early termination of the waiting period, under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, or the HSR Act, and have made competition filings in Brazil, Portugal, Israel, Spain and Taiwan.

Stratasys has provided notice of the merger to the U.S. Department of State Office of Defense Trade Controls Compliance, or the DTCC, with which Stratasys is registered as a manufacturer/exporter of parts and components that are subject to the International Traffic in Arms Regulations, or ITAR. Under ITAR, a DTCC-registered company must provide the DTCC with 60 day notification prior to a transfer of control to a foreign person. Because Objet is a foreign company and is staffed by non-U.S. persons, Objet will need a license from the DTCC before accessing Stratasys' ITAR-controlled technology.

Stratasys and Objet have also made a voluntary filing with the Committee on Foreign Investment in the United States in accordance with Section 721 of the Defense Production Act of 1950, as amended, and regulations thereunder. Under that act, the U.S. President has the power to block or require the modification of transactions in which a foreign entity acquires control of a U.S. business, where the President determines the transaction may have adverse consequences for the national security of the United States. No appeal would be available from such a presidential determination.

Stratasys and Objet are not aware of any other material regulatory filings or approvals required prior to completing the merger as described in this proxy statement/prospectus.

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Conditions to the Completion of the Merger

Objet's and Stratasys' obligations to complete the merger depend on a number of conditions being met. These include:

adoption of the merger agreement by the holders of a majority of the outstanding shares of Stratasys common stock;

the waiting period applicable to the merger under any legal requirement having expired or terminated, and the absence of any voluntary agreement between Objet or Stratasys and any governmental body under which Objet or Stratasys has agreed not to consummate the merger for any period of time;

all authorizations or consents required under any applicable antitrust or competition law or other legal requirement having been obtained and remaining in full force and effect;

the absence of any law or order prohibiting the merger;

the effectiveness of the Form F-4 registration statement for the Objet ordinary shares to be issued in the merger and the approval for listing of Objet's ordinary shares, including those shares being issued pursuant to the merger, on the NASDAQ Global Select Market;

subject to certain limitations and exceptions, the accuracy of each company's representations and warranties and its performance in all material respects of its covenants as provided in the merger agreement; and

the absence of any material adverse effect with respect to the business and affairs of either Stratasys (in the case of Objet) or Objet (in the case of Stratasys).

Where permitted by applicable law, either of Objet or Stratasys could choose to waive any or all conditions to its respective obligations to complete the merger even when the condition or conditions have not been satisfied. Objet and Stratasys cannot be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed. See "The Agreement and Plan of Merger Conditions to the Closing of the Merger" on page 116.

Termination and Termination Fees

The merger agreement may be terminated, either before or after Stratasys stockholders adopt the merger agreement, under certain circumstances described in "The Agreement and Plan of Merger Termination Fees and Expenses" beginning on page 120. The merger agreement provides that under certain circumstances, Stratasys or Objet may terminate the merger agreement without liability. If either party terminates the merger agreement under certain other circumstances, including a termination by Objet due to a change of recommendation by the Stratasys board of directors or a breach of certain covenants, the other party will be obligated to pay a termination fee. The termination fee payable by Stratasys to Objet is \$25 million, and the termination fee payable by Objet to Stratasys is \$31 million. If the Stratasys board of directors changes its recommendation for a reason other than receipt of a superior acquisition proposal and Objet terminates the merger agreement, Stratasys will be required to pay Objet a termination fee of \$48 million. For more information, see "The Agreement and Plan of Merger Termination Fees and Expenses" on page 120.

Resale of Objet Ordinary Shares

All Objet ordinary shares that each Stratasys stockholder receives in the merger are expected to be listed on the NASDAQ Global Select Market, and be freely transferable unless a stockholder is an affiliate of Stratasys immediately prior to the merger or an affiliate of Objet

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following the merger for purposes of the U.S. federal securities laws. For more information, see "Proposal One The Merger Resale of Object Ordinary Shares" on page 100.

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If the merger is completed, Stratasys common stock will no longer be traded or listed on the NASDAQ Global Select Market.

Exchange Agent

Objet will retain Continental Stock Transfer & Trust Company as the exchange agent in connection with the merger.

Interests of Certain Persons in the Merger (page 88)

You should be aware that a number of directors and executive officers of Stratasys have interests in the merger that are different from, or in addition to, yours. Upon the closing of the merger, four members of the current Stratasys board of directors, S. Scott Crump, Edward J. Fierko, John J. McEleney and Clifford H. Schwieter, will be appointed to the combined company's board of directors, and Mr. Crump and Mr. McEleney will be appointed to the combined company's executive committee. Furthermore, S. Scott Crump and Thomas W. Stenoien will continue to be employed by the combined company and/or its subsidiaries following the merger. All former Stratasys directors and officers will receive liability insurance and indemnification benefits from the combined company following the merger regardless of their continuing association with the combined company. Furthermore, the unvested options held by Stratasys directors and officers (other than options granted after execution of the merger agreement) will become fully vested upon the consummation of the merger, as will all options held by all other Stratasys option holders. This will enable those directors, officers and other option holders to immediately exercise their options following the closing and acquire underlying Objet ordinary shares.

In addition, Objet's current executive officers and directors (as well as all other grantees under Objet's Amended and Restated 2004 Omnibus Stock Option and Restricted Stock Incentive Plan) will benefit as a result of the consummation of the merger, as their options to purchase Objet ordinary shares will become exercisable (to the extent already vested) under the terms of that plan.

Certain Material U.S. Federal Income Tax Considerations (page 93)

A U.S. stockholder of Stratasys generally should recognize gain, but not loss, on the receipt of Objet ordinary shares in exchange for shares of Stratasys common stock pursuant to the merger. The amount of gain recognized should equal the excess, if any, of the fair market value of the Objet ordinary shares received in the merger over the U.S. stockholder's adjusted tax basis in the shares of Stratasys common stock-surrendered (see "Proposal One The Merger Material United States Federal Income Tax Consequences of the Merger and the Holding and Disposing of Objet Ordinary Shares Received in the Merger" beginning on page 93). **Stockholders of Stratasys should consult their own tax advisors to determine the particular tax consequences to them of the merger, including the application and effect of U.S. federal, state, local, foreign and other tax laws.**

Comparison of Rights of Stockholders of Stratasys and Shareholders of Objet (page 221)

If the merger is successfully completed, holders of Stratasys common stock will become holders of Objet ordinary shares, and their rights as shareholders will be governed by Objet's organizational documents. There are also differences between the laws governing Stratasys, a Delaware corporation, and Objet, an Israeli company. Please see "Comparison of Rights of Objet Shareholders and Stratasys Stockholders" on page 221 for more information.

Risk Factors (page 17)

For a discussion of risks relating to an investment decision regarding the merger, see "Risk Factors" beginning on page 17.

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RISK FACTORS

If the merger is completed, Objet and Stratasys will operate in a market environment that is difficult to predict and that involves significant risks, many of which will be beyond their control. In addition to information regarding Stratasys contained in, or incorporated by reference into, this proxy statement/prospectus, you should carefully consider the risks described below before voting your shares. Additional risks and uncertainties not presently known to Objet and Stratasys or that they do not currently believe are important to an investor, if they materialize, also may adversely affect the merger. A discussion of additional risks and uncertainties regarding Stratasys can be found in the information that is incorporated by reference in this proxy statement/prospectus and referred to in the section entitled "Where You Can Find More Information" on page 241 of this proxy statement/prospectus. If any of the events, contingencies, circumstances or conditions described in the following risks actually occur, Objet's and Stratasys' respective businesses, financial condition or results of operations could be seriously harmed. If that happens, the trading price of Objet ordinary shares or, if the merger is not consummated, Stratasys common stock could decline, and you may lose part or all of the value of any Objet ordinary shares or, if the merger is not consummated, shares of Stratasys common stock that you hold.

Risks related to the merger

The merger is subject to closing conditions that could result in a delay in the completion of the merger or in the merger not being consummated, either of which could negatively impact Stratasys' stock price or its or Objet's future business and operations.

Completion of the merger is conditioned upon Objet and Stratasys satisfying closing conditions, including adoption of the merger agreement by Stratasys stockholders, the expiration or termination of the waiting period under the HSR Act and receipt of all necessary regulatory approvals, all as set forth in the merger agreement. Please see the section entitled "Proposal One The Merger The Agreement and Plan of Merger Conditions to the Closing of the Merger" beginning on page 116 of this proxy statement/prospectus for a discussion of the conditions to the completion of the merger. While the companies have received early termination of the waiting period under the HSR Act, the additional required conditions to closing may not be satisfied in a timely manner, if at all, and such conditions may not be waived, even if permitted under applicable law, in which case the merger may not be consummated. Failure to consummate the merger could negatively impact Stratasys' stock price or Stratasys' or Objet's future business, operations and financial condition. Any delay in the consummation of the merger or any uncertainty about the consummation of the merger may adversely affect the future business, growth, revenue and results of operations of either or both of the companies. In addition, if in connection with any regulatory approvals required to consummate the merger, Stratasys and Objet agree to any material requirements, limitations, costs or restrictions in order to obtain such approvals, these requirements, limitations, costs or restrictions could adversely affect the anticipated benefits of the merger. This could result in a failure to consummate these transactions or could have a material adverse effect on the combined company's business and results of operations.

Uncertainty regarding the merger and the effects of the merger could cause each company's distributors, licensors, collaborators, suppliers or other strategic partners to delay or defer decisions, which could increase costs of the ongoing business for Objet and/or Stratasys.

Objet's and Stratasys' strategy for developing and commercializing many of their additional, potential products or enhancing their currently marketed products includes maintaining and entering into agreements with distributors, licensors, collaborators, suppliers and other strategic partners. These partners, in response to the announcement of the merger, may delay or defer decisions regarding their business relationships with each company, which could increase costs for the business of each company and delay, interrupt or terminate the collaborative research, development and commercialization of certain potential products or enhancement of existing marketed products, regardless of whether the

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merger is ultimately completed. Under certain circumstances, these partners may also attempt to negotiate changes in existing business relationships or terminate their agreements with each company. Any such delay, interruption, renegotiation or termination of Objet's or Stratasys' relationship with any of these partners could materially harm their businesses and financial condition following the merger, and frustrate any commercialization efforts for additional product candidates or enhancement of existing marketed products.

Customer uncertainty related to the merger could harm the combined company following the merger.

Objet's or Stratasys' customers and distributors may, in response to the announcement of the pending merger, delay or defer purchasing decisions. Any delay or deferral in purchasing decisions by Objet's or Stratasys' customers or distributors could adversely affect the business or operating results of the combined company following the merger.

Failure to complete the merger could negatively impact the market price of Stratasys common stock and the future business and financial results of Objet or Stratasys.

If the merger is not completed for any reason, the ongoing businesses of Objet and Stratasys may be adversely affected and may be subject to a number of risks, each of which, in the case of Stratasys, may have a negative impact on the market price of its common stock. The risks associated with a failure to complete the merger include, but are not limited to:

Stratasys may be required, under some circumstances, to pay to Objet a termination fee of either \$25 million or \$48 million, and reimburse Objet for its expenses in an amount of up to \$2 million. For additional information, please see the section entitled "Proposal One The Merger The Agreement and Plan of Merger Expenses and Termination Fees" beginning on page 120 of this proxy statement/prospectus;

the diversion of management's attention, a reduction in capital spending and acquisitions, a suspension of planned hiring and other adverse consequences of the affirmative and negative covenants in the merger agreement that restrict the companies' business operations;

failure to pursue other beneficial opportunities as a result of the focus of management of each of the companies on the merger, without realizing any of the anticipated benefits of the merger;

the market price of Stratasys common stock may decline to the extent that the current market price reflects a market assumption that the merger will be completed;

Objet and Stratasys may experience negative reactions to the termination of the merger from licensors, collaborators, suppliers, customers or other strategic partners; and

Objet's and Stratasys' costs incurred related to the merger, such as legal and accounting fees, must be paid even if the merger is not completed.

Further, if the merger agreement is terminated and Stratasys' board of directors were to seek another merger or business combination, Stratasys stockholders cannot be certain that Stratasys will be able to find a party willing to agree to a relative valuation that is equivalent to or more attractive than the valuation to which Objet has agreed for the merger.

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The merger agreement limits Stratasys' ability to pursue alternatives to the merger and may discourage other companies from trying to acquire Stratasys.

The merger agreement contains "no shop" provisions that, subject to limited exceptions, preclude Stratasys, whether directly or indirectly through its subsidiaries, officers, directors, agents or other representatives, from:

soliciting, initiating, inducing, facilitating, or knowingly encouraging any acquisition proposal that may be expected to lead to an offer of greater value to Stratasys stockholders or any inquiry or proposal that may reasonably be expected to lead to such a proposal;

taking any action to make the provisions of any anti-takeover statute, or any similar restrictive provision in Stratasys' certificate of incorporation or by-laws, inapplicable to any transactions contemplated by a competing proposal involving the acquisition of Stratasys, or making any third party exempt from triggering the anti-takeover effects of Stratasys' stockholder rights plan;

entering into, participating in, maintaining or continuing any communications or negotiations regarding, or delivering or making available to any third party any non-public information with respect to, or taking any other action regarding, any inquiry or offer that constitutes, or could reasonably be expected to lead to, a competing proposal;

agreeing to or recommending (or publicly proposing or announcing any intention or desire to agree to, accept, approve, endorse or recommend) any competing proposal; and

entering into any letter of intent or any other contract, agreement, commitment or other written arrangement contemplating or otherwise relating to any competing proposal.

Stratasys may, nevertheless, engage in discussions with, and provide information to, certain third parties making unsolicited offers to acquire Stratasys in compliance with the provisions of the merger agreement if, among other conditions, after consultation with its financial advisor and outside legal counsel, the Stratasys board of directors determines in good faith that the competing proposal constitutes, or would reasonably be expected to result in, a superior offer, and if failure to pursue the competing proposal would reasonably be expected to constitute a breach of the board's fiduciary duties to Stratasys' stockholders under applicable law. Stratasys has agreed to pay Objet a termination fee of \$25 million in specified circumstances relating to the solicitation or recommendation of an acquisition proposal, including (i) if the Stratasys board of directors withdraws its recommendation to Stratasys stockholders to adopt and approve the merger agreement or if it modifies its recommendation in a manner adverse to Objet, and the merger agreement is not approved by Stratasys' stockholders, and/or (ii) if Stratasys violates the procedures related to solicitation or receipt of a competing proposal. These provisions could discourage other companies from trying to acquire Stratasys even though those other companies might be willing to offer greater value to Stratasys stockholders.

Stratasys may waive one or more of the conditions to the merger without re-soliciting stockholder approval.

Stratasys may determine to waive, in whole or in part, one or more of the conditions to its obligation to complete the merger, to the extent permitted by applicable law. Stratasys will evaluate the materiality of any such waiver and its effect on Stratasys stockholders in light of the facts and circumstances at the time to determine whether any amendment of this proxy statement/prospectus and re-solicitation of proxies is required pursuant to applicable law or the rules of the NASDAQ Stock Market. In some cases, if the Stratasys board of directors were to determine that such a waiver is warranted but that such waiver or its effect on Stratasys' stockholders does not rise to the level of materiality that would require re-solicitation of proxies pursuant to applicable law or the rules of the NASDAQ Stock Market, Stratasys would complete the merger without seeking further stockholder approval.

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Stratasys' executive officers and directors have interests different from your interests that may influence them to support and approve the merger.

In considering the recommendation of the Stratasys board of directors to adopt the merger agreement, Stratasys stockholders should recognize that Stratasys' executive officers and directors have interests that differ from those of Stratasys stockholders. In particular, four current Stratasys directors will become directors, and certain current Stratasys executive officers will become executive officers, of the combined company after the merger and, as such, will be entitled to receive compensation for their services. In addition, all of the stock options held by Stratasys directors and executive officers will become immediately exercisable upon the closing of the merger, and Objet has agreed to assume existing indemnification and liability insurance obligations of Stratasys after the merger. These reasons are described in the section entitled "Proposal One The Merger Interests of Certain Persons in the Merger" beginning on page 88 of this proxy statement/prospectus.

Stratasys' board of directors was aware of and considered these interests, among other matters, in approving the merger agreement, the merger and the transactions contemplated thereby, and in making its recommendation that Stratasys' stockholders vote to adopt the merger agreement.

During the pendency of the merger, Stratasys may not be able to enter into certain business arrangements with other parties because of restrictions in the merger agreement.

Covenants in the merger agreement impede the ability of Stratasys to make certain acquisitions or complete other transactions that are not, among other things, in the ordinary course of business pending completion of the merger. As a result, if the merger is not completed, Stratasys may be at a disadvantage relative to its competitors. Please see the section entitled "Proposal One The Merger The Agreement and Plan of Merger Conduct of Business Pending the Merger" beginning on page 108 of this proxy statement/prospectus.

Risks related to the combined company following the merger

Any of the following risk factors could cause the combined company's actual results to differ materially from anticipated results. These risks and uncertainties are not the only ones that the combined company faces. Most of the risks that Objet and Stratasys currently face as individual companies, as described below under "Risks Related to Objet's Business and Stratasys' Business Prior to Completion of the Merger," including the "Risks related to Objet's operations in Israel," will continue to apply to the combined company, and should therefore be considered even assuming that the merger is consummated.

The value of Objet ordinary shares that Stratasys stockholders will receive in connection with the merger will fluctuate.

The precise value of the merger consideration to be received by Stratasys stockholders at the effective time of the merger cannot be determined at the present time. Under the terms of the merger agreement and after giving effect to the Objet reverse stock split, Objet will issue one Objet ordinary share for each share of Stratasys common stock outstanding immediately prior to the effective time of the merger. Thus, Stratasys stockholders will receive a fixed number of ordinary shares of Objet regardless of the actual market price of Stratasys' common stock as of the effective time of the merger and regardless of the prospective market price of Objet's ordinary shares upon the consummation of the merger.

The price of Objet's ordinary shares at the closing of the merger, when the shares are expected to be listed on the NASDAQ Global Select Market, may differ from its estimated value on the date on which the merger agreement was executed and upon which the exchange ratio in the merger was premised. Stock prices in the marketplace reflect a variety of factors beyond the control of Objet, Stratasys or the combined company, including general economic and market conditions.

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Stratasys stockholders may need to wait to receive shares of the combined company following the merger, which could cause them losses if the combined company's share price declines.

There will likely be a period of time between completion of the merger and the time at which former Stratasys stockholders actually receive stock certificates evidencing the Objet ordinary shares. Until stock certificates are received, some former Stratasys stockholders may not be able to sell their Objet ordinary shares in the open market and, therefore, may not be able to avoid losses from any decrease in the trading price of Objet ordinary shares during that period.

The market price for the combined company's ordinary shares may be affected by factors different from those affecting Stratasys shares.

Upon completion of the merger, holders of Stratasys common stock will become holders of Objet ordinary shares. Objet's business differs in many respects from that of Stratasys, and accordingly the results of operations of the combined company following the merger may be affected by factors different from those currently affecting their separate results of operations. For a discussion of the businesses of Stratasys and Objet and of other factors to consider in connection with those businesses, you should carefully review this proxy statement/prospectus and the documents incorporated by reference herein and referred to under "Where You Can Find More Information" on page 241 of this proxy statement/prospectus.

If Stratasys stockholders or existing Objet shareholders sell a substantial number of the combined company's ordinary shares, the market price of the combined company's ordinary shares could decline.

The issuance of the Objet ordinary shares to Stratasys' stockholders in the merger will be registered with the SEC. As a result, those shares will be immediately available for resale in the public market, except for ordinary shares of Objet that are issued to Stratasys' former stockholders who were affiliates of Stratasys up until the consummation of the merger or who will become affiliates of Objet upon completion of the merger. If Stratasys' former stockholders sell their Objet ordinary shares immediately after the merger, or if existing holders of Objet ordinary shares sell significant amounts of Objet ordinary shares immediately after the merger, the market price of the combined company's ordinary shares could decline. These sales may also make it more difficult for the combined company to sell equity securities in the future at a time and price that the combined company deems appropriate to raise funds through equity offerings.

The market price of the combined company's ordinary shares may decline following the merger.

The market price of the combined company's ordinary shares may decline following the merger for a number of reasons, including if:

the combined company does not achieve the perceived benefits of the merger as rapidly or to the extent anticipated by financial or industry analysts;

the effect of the merger on the combined company's business and prospects is not consistent with the expectations of financial or industry analysts; or

investors react negatively to the effect of the merger on the combined company's business and prospects.

The operating results and financial condition of the combined company may fluctuate.

The operating results and financial condition of the combined company following the merger may fluctuate from quarter-to-quarter and year-to-year and are likely to continue to vary due to a number of factors, many of which will not be within the combined company's control. If the combined company's operating results do not meet the expectations of securities analysts or investors, the market

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price of the combined company's ordinary shares will likely decline. Fluctuations in the combined company's operating results and financial condition may be due to a number of factors, including those listed below and those identified throughout this "Risk Factors" section:

the degree of market acceptance of the combined company's products;

the mix of products that the combined company sells during any period;

long sales cycles;

changes in the amount that that the combined company spends to develop, acquire or license new products, consumables, technologies or businesses;

changes in the amounts that the combined company spends to promote its products and services;

changes in the cost of satisfying the company's warranty obligations and its servicing its installed base of systems;

delays between the company's expenditures to develop and market new or enhanced systems and consumables and the generation of sales from those products;

development of new competitive systems by others;

changes in accounting rules and tax laws;

the geographic distribution of the combined company's sales;

the combined company's responses to price competition;

general economic and industry conditions that affect end-user demand and end-user levels of product design and manufacturing, including the adverse effects of the current economic crisis affecting Europe;

changes in interest rates that affect returns on the company's cash balances and short-term investments;

failure of a development partner to continue supporting certain product development efforts it is funding; and

the level of research and development activities by the combined company.

Due to all of the foregoing factors, and the other risks discussed in this prospectus/proxy statement, you should not rely on quarter-to-quarter comparisons of the combined company's operating results as an indicator of its future performance.

The market price of the combined company's ordinary shares following the merger may be subject to fluctuation, regardless of the combined company's operating results and financial condition. As a result, the combined company's shareholders could incur substantial losses.

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The stock market in general, and the market price of Stratasys' common stock in particular, have been, subject to substantial fluctuation. During 2011, Stratasys' common stock traded at prices ranging between \$18.00 and \$55.43. It is likely that the price of the combined company's ordinary shares will also be subject to substantial fluctuation regardless of the combined company's operating results or financial condition. The market price of the combined company's ordinary shares on the NASDAQ Global Select Market may fluctuate as a result of a number of factors, including:

variations in the combined company's and its competitors' results of operations and financial condition;

market acceptance of the combined company's products;

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the mix of products that the combined company sells, and related services that it provides, during any period;

changes in earnings estimates or recommendations by securities analysts, if the combined company's ordinary shares are covered by analysts;

development of new competitive systems and services by others;

announcements of technological innovations or new products by the combined company;

delays between the combined company's expenditures to develop and market new or enhanced systems and consumables and the generation of sales from those products;

developments concerning intellectual property rights;

changes in the amount that the combined company spends to develop, acquire or license new products, technologies or businesses;

changes in the combined company's expenditures to promote its products and services;

changes in the cost of satisfying the combined company's warranty obligations and servicing its installed base of systems;

success or failure of research and development projects of the combined company or its competitors;

the general tendency towards volatility in the market prices of shares of technology companies; and

general market conditions and other factors, including factors unrelated to the combined company's operating performance.

These factors and any corresponding price fluctuations may materially and adversely affect the market price of the combined company's ordinary shares and result in substantial losses being incurred by the combined company's shareholders.

Market prices for securities of technology companies historically have been very volatile. The market for these securities has from time to time experienced significant price and volume fluctuations for reasons unrelated to the operating performance of any one company. In the past, following periods of market volatility, public company shareholders have often instituted securities class action litigation. Such securities litigation could result in substantial costs and divert the resources and attention of the combined company's management from its business.

The rights of holders of Stratasys common stock will change as a result of the merger.

Upon completion of the merger, holders of Stratasys common stock will become holders of Objet ordinary shares. As a result, the rights of stockholders of Stratasys who become shareholders of the combined company will be governed by the combined company's articles of association, which provide for different rights than Stratasys' amended and restated certification of incorporation and amended and restated by-laws. Further, Objet is organized under the laws of the State of Israel, and Stratasys is organized under the laws of the State of Delaware. The rights conferred to shareholders of companies organized under the laws of each of these jurisdictions differ in important ways. In particular, a shareholder of an Israeli company has a duty to act in good faith towards the company and other shareholders, and to refrain from abusing its power in the company, including, among other things, in voting at the general meeting of shareholders on matters such as amendments to a company's articles of association, increases in a company's authorized share capital, mergers and acquisitions and interested party transactions

requiring shareholder approval. In addition, a shareholder who is aware that it possesses the power to determine the outcome of a shareholder vote or to appoint or prevent

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the appointment of a director or executive officer in the company has a duty of fairness toward the company. Provisions of Israeli law and the combined company's articles of association may furthermore delay, prevent or otherwise impede a merger with, or an acquisition of, the combined company, which could prevent a change of control, even when the terms of such a transaction are favorable to the combined company and its shareholders. For more information, Stratasys' stockholders should review the section of this proxy statement/prospectus entitled "Comparison of Rights of Objet Shareholders and Stratasys Stockholders" beginning on page 221 of this proxy statement/prospectus.

If Objet and Stratasys are not successful in integrating their businesses, the benefits of the merger will not be fully realized and the market price of Objet's ordinary shares may be negatively affected.

The merger involves the coordination and the establishment of contractual arrangements and agreements between two companies (and among the companies and their respective subsidiaries) that have previously operated independently with principal offices in two distinct locations and geographically diverse organizations. Immediately following the merger, the combined company will have approximately 960 employees in a total of 17 facilities around the world. Objet and Stratasys entered into the merger agreement with the expectation that the merger will result in benefits arising out of the integration of the companies' operation. Due to legal restrictions, however, Objet and Stratasys have conducted only limited planning regarding their integration. The difficulties of coordinating the operations of the businesses include, among others:

coordinating geographically separate organizations, including two sets of corporate headquarters on two different continents;

addressing inconsistencies between the two companies in standards, controls, procedures and policies, any of which could adversely affect either company's ability to maintain relationships with licensors, collaborators, partners, suppliers, distributors, customers and employees;

consolidating the merging companies' financial reporting system;

management of a substantially larger organization, with an increased number of employees over large geographic distances;
and

coordinating sales, distribution and marketing functions, including integration and management of the two companies' sales channels.

As a result of these and other factors, Objet and Stratasys may not successfully integrate their businesses in a timely manner, or at all. Furthermore, the companies may not realize the benefits and synergies of the merger to the extent, or in the timeframe, anticipated. It is also possible that such integration and coordination arrangements could lead to the loss of key employees, diversion of the attention of each company's management, or the disruption or interruption of, or the loss of momentum in, each company's ongoing business. Any of these possible outcomes could affect the combined company's ability to maintain its research and development, supply, distribution, marketing, customer and other relationships, any of which could adversely affect its business and financial results following the merger. The occurrence of such negative results could adversely affect the market price of Objet's ordinary shares following the merger.

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The combined company's operations, particularly in integrating Objet's and Stratasys' existing businesses, could suffer if the combined company is unable to attract and retain key management or other key employees.

The combined company's success depends upon the continued service and performance of its senior management and other key personnel, especially during the integration phase of the two businesses. The senior executive teams at the companies are critical to the management of the combined company's business and operations, as well as to the development of its strategy, especially during the initial period following the merger. In particular, the combined company expects to rely upon S. Scott Crump, who will serve as Chairman of the Board, Elchanan Jaglom, who will serve as chairman of the executive committee, and David Reis, who will serve as Chief Executive Officer. The loss of the services of any of these individuals could delay or prevent the successful implementation of the combined company's initial growth strategy, or its initial commercialization of new applications for 3D printers, 3D production systems or other products, or could otherwise adversely affect the combined company's ability to manage itself effectively and carry out its business plan following the merger. Members of the combined company's senior management team may resign at any time. High demand exists for senior management and other key personnel in the additive fabrication industry, and there can be no assurance that the combined company will be able to retain such personnel.

The growth and success of the combined company, especially in the initial stages following the merger, will also depend on its ability to attract and retain additional highly qualified scientific, technical, sales, managerial and finance personnel. Current and prospective personnel of Objet and Stratasys might experience uncertainty about their future roles with the combined company following completion of the merger, which might adversely affect the combined company's ability to retain them. Each of Objet and Stratasys experiences intense competition for qualified personnel. While the combined company intends to provide competitive compensation packages to attract and retain key personnel, some of their competitors for these employees have greater resources and more experience, making it difficult for the combined company to compete successfully for key personnel. If the combined company cannot attract and retain sufficiently qualified technical employees for its research and development and manufacturing operations, it may be unable to achieve the synergies expected from the merger or to develop and commercialize new products or new applications for existing products.

In the event that the merger is completed, the combined company will incur significant additional expenses in connection with the merger.

In the event that the merger is completed, the combined company is expected to incur significant additional expenses, including those relating to coordinating personnel, travel, information technology systems, accounting systems, vendors and strategic partners of each company, as well as expenses relating to the implementation of consistent standards, policies, and procedures. Further, in the event the merger is completed, the combined company may be subject to possibly material write downs in assets and charges to earnings, as described in the immediately following risk factor.

If goodwill or other intangible assets that the combined company records in connection with the merger become impaired, the combined company could have to take significant charges against earnings.

In connection with the accounting for the merger, it is expected that the combined company will record a significant amount of goodwill (\$374.4 million, when calculating goodwill based on the purchase price deemed to be paid by Stratasys as the accounting acquirer in the merger, when utilizing the closing price of Stratasys' common stock on June 4, 2012) and other intangible assets (\$330.5 million, reflecting the preliminary estimated fair value of Objet's intangibles, consisting primarily of its developed technology, customer relationships, in-process research and development, and trade name). Under U.S. GAAP, the combined company must assess, at least annually and potentially more frequently, whether the value of goodwill and other indefinite-lived intangible assets has been

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impaired. Amortizing intangible assets will be assessed for impairment in the event of an impairment indicator. Any reduction or impairment of the value of goodwill or other intangible assets will result in a charge against earnings, which could materially adversely affect the combined company's results of operations and shareholders' equity in future periods.

If the market for the combined company's products and services does not grow as expected, the combined company's revenues may stagnate or decline.

The marketplace for prototype development and the broader marketplace for direct digital manufacturing, which are areas that each of Objet and Stratasys targets, are dominated by conventional methods that do not involve 3D printing technology. If the market does not broadly accept 3D printing as an alternative for prototype development and additive fabrication, or if it adopts 3D printing based on a technology other than inkjet technology (Objet's technology) or Fused Deposition Modeling, or FDM (Stratasys' technology), the combined company may not be able to increase or sustain the aggregate level of sales of products and related materials and services that the two companies enjoy presently, and its results of operations would be adversely affected as a result.

If the combined company's product mix shifts too far into lower margin products, the combined company's profitability could be reduced.

Sales of certain existing products of each of Objet and Stratasys have higher margins than others. In the case of Objet, its high-end 3D printers and its resin consumables yield a greater gross margin than its entry-level 3D printers. Objet started shipping entry-level 3D printers in 2009, and it anticipates that its entry-level 3D printers will continue to grow as a percentage of the number of printers that the combined company will sell following the merger. For Stratasys, its 3D production systems provide a higher gross margin than its 3D printers. Stratasys attempts to increase profitability by balancing the mix of products that it sells, while still targeting an increase in sales of its higher margin products. If the combined company's product mix shifts too far into lower margin products, and the combined company is not able to sufficiently reduce the engineering, production and other costs associated with those products, its profitability could be reduced.

Global economic, political and social conditions have, in the recent past, adversely impacted Stratasys' and Objet's sales, and may once again affect the combined company following the merger.

The uncertain direction and relative strength of the global economy, difficulties in the financial services sector and credit markets, continuing geopolitical uncertainties and other macroeconomic factors all affect spending behavior of potential end-users of Stratasys' and Objet's products and services. The prospects for economic growth in the United States and other countries remain uncertain, and may cause end-users to further delay or reduce technology purchases. In particular, a substantial portion of Stratasys' and Objet's sales are made to customers in countries in Europe, which is experiencing a significant economic crisis. These and other macroeconomic factors had an adverse impact on the sales of Stratasys' and Objet's products and services in late 2008, 2009 and, to a lesser degree, in 2010, leading to reduced sales of Stratasys' and Objet's 3D printers, Stratasys' 3D production systems, consumables, and other products, reduced revenues from sales in 2009 relative to 2008 and longer sales cycles. While the companies saw an improvement in revenues from sales of their systems and consumables in 2010 and 2011, there can be no assurance that such improvement is sustainable particularly if global economic conditions remain volatile for a prolonged period or if European economies experience further disruptions. The global financial crisis affecting the banking system and financial markets has resulted in a tightening of credit markets, lower levels of liquidity in many financial markets, and extreme volatility in fixed income, credit, currency and equity markets. These conditions may make it more difficult for the combined company's end-users to obtain financing.

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The combined company faces risks that may arise from financial difficulties experienced by its end-users, suppliers and distributors, which may be exacerbated by continued weakness in the global economy, including:

distributors and end-users may be unable to obtain credit financing to finance purchases of 3D printers, 3D production systems, consumables or other products;

suppliers may be unable to obtain credit financing to finance purchases of sub-assemblies used to build components of products or purchases of raw materials to produce consumables;

end-users or distributors may face financial difficulties or may become insolvent, which could lead to the combined company's inability to obtain payment for its products;

key suppliers of raw materials, finished products or components used in the combined company's products and consumables may face financial difficulties or may become insolvent, which could lead to disruption in the supply of systems, consumables or spare parts to the combined company's end-users; and

reduced end-user demand for products and reduced manufacturing activity levels.

Objet's and Stratasys' existing and planned international operations currently expose them and will continue to expose them to additional market and operational risks, and failure to manage these risks may adversely affect the combined company's business and operating results.

Both Stratasys and Objet derive a substantial percentage of their sales from international markets. Objet manufactures its products in Israel, but has sales offices in the United States, Germany, Japan, China and Hong Kong. While the United States currently constitutes the most significant market for Objet's products and services, it nevertheless derived 52%, 52% and 54% of its revenues in the years ended December 31, 2011, 2010, and 2009, respectively, from sales of products and services outside of the United States and Israel. Similarly, Stratasys manufactures its products in Minnesota, but has sales offices in Germany, Japan, Hong Kong and India. For the years ended December 31, 2011, 2010 and 2009, it derived 47.2%, 48.6%, and 43.9% of its revenues from sales outside of the United States.

Accordingly, the combined company faces significant operational risks from doing business internationally, including:

fluctuations in foreign currency exchange rates;

potentially longer sales and payment cycles;

potentially greater difficulties in collecting accounts receivable;

potentially adverse tax consequences;

reduced protection of intellectual property rights in certain countries, particularly in Asia and South America;

difficulties in staffing and managing foreign operations;

laws and business practices favoring local competition;

costs and difficulties of customizing products for foreign countries;

compliance with a wide variety of complex foreign laws, treaties and regulations;

tariffs, trade barriers and other regulatory or contractual limitations on their ability to sell or develop their products in certain foreign markets; and

being subject to the laws, regulations and the court systems of many jurisdictions.

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The combined company's failure to manage the market and operational risks associated with its international operations effectively could limit the future growth of its business and adversely affect its operating results.

If equity research analysts do not publish research or reports about the combined company's business or if they issue unfavorable commentary or downgrade the combined company's ordinary shares, the price of the ordinary shares could decline.

Stratasys and Objet expect the trading market for the combined company's ordinary shares to rely in part on the research and reports that equity research analysts publish about the combined company and its business. The combined company will not have control over these analysts and it will not have commitments from them to write research reports about it. The price of the combined company's ordinary shares could decline if one or more equity research analysts downgrades the ordinary shares or if those analysts issue other unfavorable commentary or cease publishing reports about the combined company or its business.

The initial board of directors of the combined company will serve for an initial term of two years, and during that period shareholders will be able to remove any director, elect directors or otherwise change the composition of the board of directors only under very limited circumstances.

Under the amended and restated articles of association of Objet, or the amended articles, which will govern the rights of the combined company's shareholders, the board of directors will be separated into two classes from the effective time of the merger until the second anniversary thereof. Such two-year period is referred to as the initial term. Four class A directors, including one external director, will be appointed by the current Objet board, and four class B directors will be appointed by the current Stratasys board. A ninth director, who will also be a class B director and an external director, will be appointed by the current Stratasys board, subject to the approval of the current Objet board. All class A directors and class B directors will serve as directors during the entire initial two-year term, except for external directors who will serve for terms of three years. Accordingly, during the initial term, the combined company will not hold an annual general meeting of shareholders for the purpose of electing directors.

During the initial term, a director may be removed only either for cause by the unanimous vote of the other directors of his or her class, or under certain other limited circumstances under the Israeli Companies Law. The provision of the amended articles establishing the classified board of directors during the initial term can be amended only by the unanimous vote of the directors and the approval of 75% of the voting power of the combined company. Furthermore, the provision of the amended articles regarding removal of directors may be amended only upon the approval of 75% of the voting power of the combined company. Accordingly, it is unlikely that holders of the combined company's ordinary shares will be able to remove any directors, elect any directors or otherwise change the composition of the combined company's board of directors during the initial term, even if such holders hold a majority of the voting power of the combined company.

Current significant shareholders of Objet may own a significant percentage of the combined company, which may enable them to exert a degree of control in a manner that conflicts with the interests of other shareholders.

Current significant holders of Objet ordinary shares may have interests that are different than or adverse to the other shareholders of the combined company. After the merger, Objet's largest shareholders (including shareholders affiliated with them, after eliminating overlapping beneficial ownership among multiple shareholders who beneficially own the same shares) will hold 13.10%, 8.08% and 7.40% of the combined company's issued and outstanding ordinary shares (based on beneficial ownership calculated as of July 30, 2012). Based on their share ownership and the simple majority vote

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of shares present in person or by proxy that is sufficient for the approval of most actions at any shareholder meeting, those shareholders may be able to exercise a certain degree of control over certain matters requiring shareholder approval. Those matters include the election of directors (following the expiration of the initial two year term of the initial directors following the merger), amendment of the combined company's articles of association and approval of significant corporate transactions, subject to rules requiring the approval of a special majority among non-interested shareholders in certain situations. This control could have the effect of delaying or preventing a change of control of the combined company or changes in management and will make the approval of certain transactions difficult without the support of those significant shareholders, including transactions in which a non-significant shareholder might otherwise receive a premium for its shares over the then-current market price.

As part of its growth strategy, the combined company may acquire or make investments in other businesses, patents, technologies, products or services, and its failure to do so successfully may adversely affect its competitive position, liquidity, financial results, stock price or shareholder value.

Stratasys has made, and, following the merger, the combined company may make, acquisitions or investments to expand its suite of products and services. The combined company's growth could be hampered if it is unable to identify suitable acquisitions and investments or agree on the terms of any such acquisition or investment.

The combined company may not be able to consummate any such transaction if it lacks sufficient resources to finance the transaction on its own and cannot obtain financing at a reasonable cost. In order to complete an acquisition, the combined company may have to use cash, issue new equity securities with dilutive effects on existing shareholders, take on new debt, assume contingent liabilities or amortize assets or expenses in a manner that might have a material adverse effect on its balance sheet, results of operations or liquidity. The combined company will be required to record certain acquisition-related costs and other items as current period expenses, which would have the effect of reducing its reported earnings in the period in which an acquisition is consummated. The combined company will also be required to record post-closing goodwill or other long-lived asset impairment charges in the period in which they occur, which could result in a significant charge to its earnings in that period. These potential negative effects of an acquisition transaction could prevent the combined company from realizing the benefits of such a transaction.

Even if an acquisition or investment is successfully financed and consummated, the integration of a new business or technology into the combined company's business may result in unforeseen difficulties and expenditures, including:

difficulty transitioning customers and other business relationships to the combined company;

problems unifying management following a transaction;

the loss of key employees from the combined company's existing or acquired businesses;

competition from other companies seeking to expand sales and market share during the integration period;

diversion of management's attention to the assimilation of the technology and personnel of acquired businesses or new product or service lines; and

difficulties in coordinating geographically disparate organizations and corporate cultures and integrating management personnel with different business backgrounds.

If it is not able to successfully finance and consummate acquisitions and investments, or to successfully integrate them and thereby realize their intended benefits, the combined company's

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competitive position, revenues, revenue growth, results of operations and liquidity could be adversely affected, which could, in turn, adversely affect its share price and shareholder value.

Raising additional capital by issuing securities may cause dilution to the combined company's shareholders.

The combined company may need or desire to raise substantial capital in the future. Its future capital requirements will depend on many factors, including, among others:

its degree of success in capturing a larger portion of the overall 3D printing, direct digital manufacturing, and the broader additive fabrication market;

the costs of establishing or acquiring sales, marketing and distribution capabilities for its products;

the costs of preparing, filing and prosecuting patent applications, maintaining and enforcing its issued patents and defending intellectual property-related claims;

the extent to which it acquires or invests in businesses, products or technologies and other strategic relationships; and

the costs of financing unanticipated working capital requirements and responding to competitive pressures.

If the combined company raises funds by issuing equity or convertible debt securities, it will reduce the percentage ownership of its then-existing shareholders, and the holders of such securities may have rights, preferences or privileges senior to those possessed by its then-existing shareholders.

Neither Stratasys nor Objet has ever paid cash dividends on its share capital, and the combined company does not anticipate paying any cash dividends in the foreseeable future. Therefore, if the combined company's share price does not appreciate following the merger, the combined company's shareholders may not recognize a return, and could potentially suffer a loss, on their investment in the combined company's ordinary shares.

The combined company intends to retain all available funds and any future earnings to fund the development and growth of its business. As a result, capital appreciation, if any, of the combined company's ordinary shares will be investors' sole source of a return on their investment for the foreseeable future.

Even if the combined company decides to pay dividends on its ordinary shares, it may be restricted from doing so or payment of such dividends may have adverse consequences for it.

Under the Israeli Companies Law, dividends may only be paid out of the combined company's profits and other surplus funds (as defined in the Israeli Companies Law) as of the end of the most recent year or as accrued over a period of the most recent two years, whichever amount is greater, provided that there is no reasonable concern that payment of a dividend will prevent it from satisfying its existing and foreseeable obligations as they become due. In the event that the combined company does not meet the profit and surplus funds criteria, it is able to seek the approval of an Israeli court in order to distribute a dividend. The court may approve the combined company's request if it is convinced that there is no reasonable concern that the payment of a dividend will prevent it from satisfying its existing and foreseeable obligations as they become due. In general, the payment of dividends may be subject to Israeli withholding taxes. In addition, because the combined company receives certain benefits under the Israeli law relating to Approved Enterprises the combined company's payment of dividends (out of tax-exempt income) may subject it to certain Israeli taxes to which it would not otherwise be subject. See "Risks related to Objet Risks related to Objet's operations in Israel The government tax benefits that Objet currently receives require it to meet

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several conditions and may be terminated or reduced in the future, which would increase Objet's costs."

The combined company will initially be a foreign private issuer under the rules and regulations of the SEC and will therefore be exempt from a number of rules under the Exchange Act and will be permitted to file less information with the SEC than a domestic U.S. reporting company.

As a foreign private issuer under the Exchange Act initially following the merger, the combined company will be exempt from certain rules under the Exchange Act, including the proxy rules, which impose certain disclosure and procedural requirements for proxy solicitations. Moreover, the combined company will not be required to file periodic reports and financial statements with the SEC as frequently or as promptly as domestic U.S. companies with securities registered under the Exchange Act; and will not be required to comply with Regulation FD, which imposes certain restrictions on the selective disclosure of material information. In addition, the combined company's officers, directors and principal shareholders will be exempt from the reporting and "short-swing" profit recovery provisions of Section 16 of the Exchange Act and the rules under the Exchange Act with respect to their purchases and sales of the combined company's ordinary shares. Accordingly, after the merger, if you continue to hold the combined company's ordinary shares, you may receive less information about the combined company than you currently receive about Stratasys, and be afforded less protection under the U.S. federal securities laws than you are currently afforded.

As a foreign private issuer, the combined company will also be permitted, and intends, to follow certain home country corporate governance practices instead of those otherwise required under the Listing Rules of the NASDAQ Stock Market for domestic U.S. issuers. For instance, the combined company intends to follow home country practice in Israel with regard to, among other things, composition of its board of directors (whereby a majority of the members of its board of directors will not need to be "independent directors," as is generally required for domestic U.S. issuers), director nomination procedure and approval of compensation of officers. In addition, the combined company may follow its home country law instead of the Listing Rules of the NASDAQ Stock Market that require that it obtain shareholder approval for certain dilutive events, such as the establishment or amendment of certain equity based compensation plans, an issuance that will result in a change of control of the company, certain transactions other than a public offering involving issuances of a 20% or greater interest in the company, and certain acquisitions of the stock or assets of another company. Following the combined company's home country governance practices as opposed to the requirements that would otherwise apply to a United States company listed on the NASDAQ Global Select Market may provide you with less protection than you currently have as a stockholder of Stratasys.

The combined company's status as a foreign private issuer is subject to an annual review and test, and will be tested again as of June 28, 2013 (the last business day of the combined company's second fiscal quarter of 2013). If the combined company loses its status as a foreign private issuer, it will no longer be exempt from such rules. Among other things, beginning on January 1, 2014, the combined company would then be required to file periodic reports and financial statements as if it were a company incorporated in the U.S. The costs incurred in fulfilling these additional regulatory requirements could be substantial.

If, after the merger, the combined company is unable to satisfy the requirements of Section 404 of the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act, as they apply to a foreign private issuer that is listed on a United States exchange for the first time, or if the combined company's internal controls over financial reporting are not effective, the reliability of the combined company's financial statements may be questioned and the combined company's share price may suffer.

After the completion of the merger, the combined company will be subject to the requirements of Section 404 of the Sarbanes-Oxley Act, or Section 404, which requires a company that is subject to the

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reporting requirements of the U.S. securities laws to conduct a comprehensive evaluation of its and its subsidiaries' internal controls over financial reporting. To comply with this statute, the company will be required to document and test its internal control procedures, and its management will be required to assess and issue a report concerning its internal controls over financial reporting. In addition, to the extent that the combined company loses its status as an "emerging growth company" under the U.S. federal securities laws (as described in the following risk factor), as is expected to occur as of the end of the 2013 fiscal year, its independent registered public accounting firm will be required to issue an opinion on management's assessment of those matters pursuant to Section 404. These matters will first be tested (and this report will first be required to be issued, assuming loss of status as an "emerging growth company" as of the end of the 2013 fiscal year) in connection with the filing of the combined company's second annual report on Form 20-F after the merger, for the year ending December 31, 2013.

The combined company will need to prepare for compliance with Section 404 by strengthening, assessing and testing its system of internal controls to provide the basis for its management's report. However, the continuous process of strengthening the combined company's internal controls and complying with Section 404 is complicated and time-consuming. Furthermore, as the combined company's business continues to grow internationally, its internal controls will become more complex and will require significantly more resources and attention to ensure that its internal controls remain effective overall. Over the course of testing the combined company's internal controls, its management may identify material weaknesses or significant deficiencies, which may not be remedied in a timely manner to meet the deadline imposed by the Sarbanes-Oxley Act. If the combined company's management cannot favorably assess the effectiveness of its internal controls over financial reporting, or if following the loss of the combined company's status as an "emerging growth company," its independent registered public accounting firm identifies material weaknesses in its internal controls, investor confidence in the combined company's financial results may weaken, and its share price may suffer.

With respect to the combined company's compliance with Section 404 of the Sarbanes-Oxley Act, Stratasys' management's evaluation of internal controls over financial reporting for 2011 did not include the internal controls related to the acquisition of Solidscape, Inc., which occurred on May 3, 2011. Total assets and net sales related to this acquisition represented 21.4% and 5.3%, respectively, of the related consolidated financial statement amounts of Stratasys as of and for the year ended December 31, 2011. Thus, there is no assurance that Stratasys or its independent registered accounting firm will not identify a material weakness in its internal controls or the internal controls of Solidscape. A material weakness in Stratasys' internal controls over financial reporting would require the combined company's management and, if it is not then an "emerging growth company," its independent registered public accounting firm to evaluate its internal controls as ineffective. If its internal controls over financial reporting are not considered adequate, the combined company may experience a loss of public confidence, which could have an adverse effect on the combined company's business and share price.

The combined company will initially be an "emerging growth company" and it cannot be certain whether the reduced disclosure requirements applicable to emerging growth companies will make its ordinary shares less attractive to investors.

Objet is and, consequently, following the merger the combined company will initially be, an "emerging growth company," as defined in the Jumpstart Our Business Startups Act of 2012, or the JOBS Act, and it intends to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies" including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act. The combined company cannot predict whether investors will find its ordinary shares less attractive because it will rely on these exemptions. If some investors find the

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combined company's ordinary shares less attractive as a result, there may be a less active trading market for the ordinary shares and the price of the shares may be more volatile.

In addition, Section 107 of the JOBS Act also provides that an "emerging growth company" can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act and Section 13(a) of the Exchange Act for complying with new or revised accounting standards. In other words, an "emerging growth company" can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. However, Objet is choosing to "opt out" of such extended transition period and, as a result, it and, following the merger, the combined company, will comply with new or revised accounting standards on the relevant dates on which adoption of such standards is required for non-emerging growth companies. Section 107 of the JOBS Act provides that Objet's decision to opt out of the extended transition period for complying with new or revised accounting standards is irrevocable.

See "Proposal One The Merger Combined Company Status as an Emerging Growth Company under U.S. Federal Securities Laws and Related Implications" below in this proxy statement/prospectus for more information.

The combined company may be a passive foreign investment company, or PFIC, for U.S. federal income tax purposes in 2012 or in any subsequent year. PFIC status may have negative tax consequences for U.S. taxpayers that are holders of the combined company's ordinary shares.

The combined company will be a PFIC for U.S. federal income tax purposes in any taxable year in which either (i) at least 75% of its gross income is "passive income" or (ii) on average at least 50% of its assets produce, or are held for the production of, passive income. Based on the nature of the combined company's prospective business, the projected composition of its income and the projected composition and estimated fair market values of its assets, the combined company does not expect to be a PFIC in 2012 or a subsequent year. The combined company's status as a PFIC, however, is an annual determination that is made after the close of each taxable year and is dependent, among other things, on the results of its operations and the composition and value of its assets. Therefore, there can be no assurance that the combined company will not be a PFIC for 2012 or a subsequent year.

If the combined company is a PFIC in 2012, or any subsequent year, and a U.S. shareholder does not make a "mark-to-market" election, the shareholder will be subject to tax under the "excess distribution" regime. Under that regime, gain recognized on the sale or other disposition of the combined company's ordinary shares will be taxed at ordinary income tax rates and an interest charge will be added to the tax. Certain distributions will be taxed similarly (see "Proposal One The Merger Material United States Federal Income Tax Consequences of the Merger and the Holding and Disposing of Objet Ordinary Shares Received in the Merger" for a further discussion of the PFIC rules and the potential mark-to-market election that U.S. shareholders may be able to make).

The combined company will incur increased costs as a result of operating as a public company, and those members of its management who were not previously associated with Stratasys may be required to devote substantial time to compliance initiatives that are new to them, including Section 404 and other provisions of the Sarbanes-Oxley Act.

As a public company whose shares will be listed in the United States, the combined company will incur accounting, legal and other expenses that Objet did not incur as a private company, particularly after the combined company no longer qualifies as an "emerging growth company." The combined company will incur costs associated with its public company reporting requirements. The combined company is also anticipated to incur costs associated with corporate governance requirements, including requirements under Section 404 and other provisions of the Sarbanes-Oxley Act, as well as rules implemented by the SEC and the NASDAQ Global Select Market, and provisions of Israeli corporate

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law applicable to public companies. While current Stratasys management members and directors who will hold similar positions at the combined company are familiar with these SEC and NASDAQ based requirements, and Stratasys has incurred related costs historically, Objet and its management and directors have not. Furthermore, not all of either existing company's management members and directors are familiar with the provisions of Israeli corporate law applicable to public companies. These rules and regulations will increase the Objet-related legal and financial compliance costs of the combined company, including for matters such as investor relations, stock exchange listing fees and shareholder reporting, thereby adversely impacting the combined company's margins.

Risks Related to Objet's Business and Stratasys' Business Prior to Completion of the Merger

Any of the following risk factors could cause Objet's or Stratasys' actual results to differ materially from historical results or anticipated results. These risks and uncertainties are not the only ones that Objet or Stratasys faces, but represent the risks that each company believes are material. There may be additional risks that Objet or Stratasys currently considers not to be material or of which it is not currently aware, and any of those additional risks could cause Objet's or Stratasys' actual results to differ materially from historical results or anticipated results.

Risks related to Objet

Risks related to Objet's business

Objet may not be able to introduce new 3D printers and resin consumables acceptable to the market or to improve the technology and resin consumables used in Objet's current systems in response to changing technology and end-user needs.

Objet derives most of its revenues from the sale of 3D printers and related resin consumables (both modeling and support materials) for prototype development and customized manufacturing and general 3D printing applications. The 3D printing market is subject to innovation and technological change. A variety of technologies compete against one another for market share, which is, in part, driven by technological advances and end-user requirements and preferences, as well as the emergence of new standards and practices. Objet's ability to compete in the 3D printing market depends, in large part, on its success in enhancing and developing new 3D printers, its success in enhancing and adding to its PolyJet jetting technology and PolyJet Matrix technology, and its success in developing new resin consumables. Objet believes that to remain competitive it must continuously enhance and expand the functionality and features of its products and technologies. However, there is a risk that Objet may not be able to:

enhance its existing products and technologies;

continue to leverage advances in 2D inkjet head technologies;

develop new products and technologies that address the increasingly sophisticated and varied needs of prospective end-users, particularly with respect to the physical properties of resin consumables;

respond to technological advances and emerging industry standards and practices on a cost-effective and timely basis;

develop products that are cost-effective or that otherwise gain market acceptance;

recruit and retain key employees; or

adequately protect its intellectual property as it develops new products and technologies.

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If Objet's product mix shifts too far into lower margin products, Objet's profitability could be impaired.

Sales of Objet's high-end 3D printers and its resin consumables yield a greater gross margin than Objet's entry-level 3D printers. Objet started shipping entry-level 3D printers in 2009, and it anticipates that they will continue to grow as a percentage of the number of printers that it sells. If Objet's product mix shifts too far into lower margin products, and Objet is not able to sufficiently reduce the engineering and production costs associated with its entry-level 3D printers, Objet's profitability could be impaired.

Objet's business model is predicated on building an end-user base that will generate a recurring stream of revenues through the sale of its resin consumables. If that recurring stream of revenues does not develop as expected, or if Objet's business model changes as the industry evolves, Objet's operating results may be adversely affected.

Objet's business model is dependent on Objet's ability to maintain and increase sales of its proprietary resin consumables as they generate recurring revenues. Existing and future end-users of high-end 3D printers may not purchase resin consumables at the same rate at which end-users currently purchase those resin consumables, and as Objet expands its sales of entry-level 3D printers, end-users of entry-level printers may purchase a lower volume of resin consumables. If Objet's current and future end-users purchase a lower volume of resin consumables, Objet's recurring revenue stream would be reduced, and Objet's operating results would be adversely affected.

Objet's revenues and operating results may fluctuate.

Objet's revenues and operating results may fluctuate from quarter-to-quarter and year-to-year and are likely to continue to vary due to a number of factors, many of which are not within its control. A significant portion of Objet's orders are typically received during the last month of a quarter. Objet's printers typically are shipped shortly after orders are received. Thus, revenues and operating results for any future period are not predictable with any significant degree of certainty. Objet also typically experiences weaker demand for its printers in the first and third quarters. For these reasons, comparing Objet's operating results on a period-to-period basis may not be meaningful. You should not rely on Objet's past results as an indication of Objet's future performance.

Fluctuations in Objet's operating results and financial condition may occur due to a number of factors, including, but not limited to, those listed below and those identified throughout the "Risks Related to Objet" section:

the degree of market acceptance of Objet's products;

the mix of products that Objet sells during any period;

Objet's long sales cycle;

generally weaker demand for printers in the first and third quarters;

development of competitive systems by others;

Objet's response to price competition;

delays between Objet's expenditures to develop and market new or enhanced systems and resin consumables and the generation of sales from those products;

changes in the amount Objet spends to promote its products and services;

the geographic distribution of Objet's sales;

changes in the cost of satisfying Objet's warranty obligations and servicing its installed base of products;

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Objet's level of research and development activities and their associated costs and rates of success;

general economic and industry conditions that affect end-user demand and end-user levels of product design and manufacturing, including the adverse effects of the current economic crisis affecting Europe;

changes in accounting rules and tax laws; and

changes in interest rates that affect returns on Objet's cash balances and short-term investments.

Due to the foregoing factors, you should not rely on quarter-to-quarter or year-to-year comparisons of Objet's operating results as an indicator of its future performance.

The market in which Objet participates is competitive. Objet's failure to compete successfully could cause its revenues and demand for its products to decline.

Objet competes for end-users with a wide variety of producers of equipment that create models, prototypes, other 3D objects and end-use parts as well as producers of materials and services for this equipment. Other than Stratasys (and its subsidiary Solidscape and, through October 31, 2012, its distributor Hewlett-Packard Company, or HP), Objet's principal competition currently consists of other manufacturers of systems for prototype development and customized manufacturing processes, including 3D Systems Corporation, CMET, EOS Optronics GmbH, Z Corporation (which was acquired by 3D Systems Corporation), EnvisionTEC GmbH, and Solid Model Ltd. (the successor to the business of Solido Ltd.). In addition, there is a risk that consolidation among companies in the 3D printing industry could accelerate, whether in the form of acquisitions by, or strategic partnerships or marketing partnerships with, companies that may have significantly greater resources than Objet has, even if the merger occurs.

Some of Objet's current and potential competitors have larger installed bases of users, longer operating histories and more extensive name recognition than Objet (even after considering the benefits that Objet will reap from Stratasys' strengths in those areas). In addition, many of these competitors have significantly greater financial, marketing, manufacturing, distribution and other resources than Objet. Current and future competitors may be able to respond more quickly to new or emerging technologies and changes in end-user demands and to devote greater resources to the development, promotion and sale of their products than Objet. Objet's current and potential competitors may develop and market new technologies that render Objet's existing or future products obsolete, unmarketable or less competitive. In addition, if these competitors develop products with similar or superior functionality to Objet's products at prices comparable to or lower than Objet's, Objet may need to decrease the prices of its products in order to remain competitive. Objet cannot assure you that, even if the merger is consummated, it will be able to maintain or enhance its current competitive position or continue to compete successfully against current and future sources of competition.

Declines in product prices may adversely affect Objet's financial results.

Objet's business is subject to price competition. Such price competition may adversely affect Objet's ability to maintain profitability, especially during periods of decreased demand. If Objet is not able to offset price reductions resulting from these pressures by improved operating efficiencies and reduced expenditures, including as a result of the merger, those pricing reductions would adversely affect its operating results.

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If other manufacturers were to successfully develop and market resin consumables for use in Objet's 3D printers, Objet's revenues and profits would likely be adversely affected.

Objet's proprietary resin consumables are specifically designed for use with its 3D printers. However, Objet may become subject to competition from chemical companies or other producers of resins and other materials who may develop materials that are compatible with Objet's 3D printers in order to sell them to owners of Objet 3D printers in place of Objet's proprietary materials. To the extent that Objet's end-users purchase resin consumables from third parties, Objet could experience reduced sales of its resin consumables and could be forced to reduce prices for its proprietary consumable materials, either of which would impair its overall revenues and profitability.

If Objet's relationships with suppliers, especially with single source suppliers of components, were to terminate or its manufacturing arrangements were to be disrupted, its business could be interrupted.

Objet purchases from third-party suppliers components and sub-assemblies for its 3D printers and raw materials that are used in its resin consumables.

While there are several potential suppliers of the components and sub-assemblies for Objet's 3D printers and raw materials for its resin consumables, Objet currently chooses to use only one or a limited number of suppliers for several of these components and materials, including the printer heads for its 3D printers, for which it relies exclusively on a sole supplier, Ricoh Printing Systems America, Inc., or Ricoh. Under the terms of Objet's agreement with Ricoh, Objet purchases printer heads and associated electronic components, and receives a non-transferable, non-exclusive right to assemble, use and sell these purchased products under Ricoh's patent rights and trade secrets. See "Information About the Companies Objet's Business Manufacturing and Suppliers Ricoh Agreement" for further discussion of this agreement.

Objet's reliance on a single or limited number of vendors involves a number of risks, including:

potential shortages of some key components;

product performance shortfalls, if traceable to particular product components, since the supplier of the faulty component cannot readily be replaced;

potential insolvency of these vendors; and

reduced control over delivery schedules, manufacturing capabilities, quality and costs.

Objet requires any new supplier to become "qualified" pursuant to its internal procedures. The qualification process involves evaluations of varying durations, which may cause production delays if Objet were required to qualify a new supplier unexpectedly. Objet generally assembles its systems based on its internal forecasts and the availability of raw materials, assemblies, components and finished goods that are supplied to it by third parties, which are subject to various lead times. In addition, at any time, certain suppliers may decide to discontinue production of an assembly, component or raw material that Objet uses. Any unanticipated change in the availability of Objet's supplies, or unanticipated supply limitations, could cause delays in, or loss of, sales, increase production or related costs and consequently reduce margins, and damage Objet's reputation. Due to the risk of a discontinuation of the supply of Objet's printer heads and other key components of its products, Objet maintains excess inventory of printer heads and other components. However, if Objet's forecasts exceed actual orders, it may hold large inventories of slow-moving or unusable parts or resin consumables, which could result in inventory write offs or write downs and have an adverse effect on its cash flow, profitability and results of operations.

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Discontinuation of operations at Objet's manufacturing sites could prevent it from timely filling customer orders.

All assembly and testing of Objet's proprietary printing systems takes place at its Rehovot, Israel facility and all production of Objet's resin consumables takes place at its Kiryat Gat, Israel facility. Because of Objet's reliance on those production facilities, a disruption at either of those facilities could cripple Objet's ability to supply its 3D printers or consumable materials to the marketplace in a timely manner, adversely affecting its ability to generate revenues and potentially damaging its reputation.

A loss of, or reduction in revenues from, a significant number of Objet's independent sales agents or distributors would impair Objet's ability to sell its products and services and could reduce its revenues and adversely impact its operating results.

The majority of Objet's product sales are made through its network of independent sales agents and distributors. Objet relies heavily on these sales agents and distributors to sell its products to end-users in their respective geographic regions. These sales agents and distributors are not precluded from selling Objet's competitors' products in addition to Objet's. In addition, they may not be effective in selling Objet's products or servicing its end-users. Further, if a significant number of these sales agents and distributors were to terminate their relationship with Objet or otherwise fail or refuse to sell Objet's products, Objet may not be able to find replacements that are as qualified or as successful. If these independent sales agents and distributors do not perform as anticipated or if Objet is unable to find qualified and successful replacements, its sales will suffer, which would have a material adverse effect on its revenues and operating results. Additionally, a default by one or more independent distributors that have a significant receivables balance could have an adverse financial impact on Objet.

Objet may be subject to product liability claims, which could result in material expenses, diversion of management time and attention and damage to its reputation.

Products as complex as Objet's 3D printers may contain undetected defects or errors when first introduced or as enhancements are released that, despite testing, are not discovered until after a product has been used. This could result in delayed market acceptance of Objet's products, claims from distributors, end-users or others, increased end-user service and support costs and warranty claims, damage to Objet's reputation and business, or significant costs to correct the defect or error. Objet may from time to time become subject to warranty or product liability claims that could lead to significant expenses as Objet needs to compensate affected end-users for costs incurred related to product quality issues.

The sale and support of Objet's products entail the risk of product liability claims. Objet intends to expand sales of its products for use in medical and dental applications, which carry a heightened risk of product liability claims. In addition, certain hazardous chemicals used in the manufacture of Objet's products may expose it to a heightened risk of product liability claims. Specifically, those hazardous chemicals fall within three different categories (with several of the chemicals falling within multiple categories) irritants, harmful chemicals and chemicals dangerous for the environment.

Any product liability claim brought against Objet, regardless of its merit, could result in material expense, diversion of management time and attention and damage to Objet's reputation, and could cause Objet to fail to retain existing end-users or to attract new end-users. Although Objet maintains product liability insurance, such insurance is subject to significant deductibles and there is no guarantee that such insurance will be available or adequate to protect against all such claims, or Objet may elect to self-insure with respect to certain matters. Costs or payments made in connection with warranty and product liability claims and product recalls could materially affect Objet's financial condition and results of operations.

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Under applicable employment laws, Objet may not be able to enforce covenants not to compete and therefore may be unable to prevent its competitors from benefiting from the expertise of some of its former employees.

Objet generally enters into non-competition agreements with its employees. These agreements prohibit Objet's employees, if they cease working for Objet, from competing directly with it or working for its competitors or clients for a limited period. Objet may be unable to enforce these agreements under the laws of the jurisdictions in which its employees work and it may be difficult for Objet to restrict its competitors from benefiting from the expertise that its former employees or consultants developed while working for Objet. For example, Israeli courts have required employers seeking to enforce non-compete undertakings of a former employee to demonstrate that the competitive activities of the former employee will harm one of a limited number of material interests of the employer that have been recognized by the courts, such as the secrecy of a company's confidential commercial information or the protection of its intellectual property. If Objet cannot demonstrate that such interests will be harmed, it may be unable to prevent its competitors from benefiting from the expertise of its former employees or consultants and its ability to remain competitive may be diminished.

Objet is subject to extensive environmental, health and safety laws and regulations that could have a material adverse effect on its business, financial condition and results of operations.

Objet's operations use chemicals and produce waste materials. Objet is subject to extensive environmental, health and safety laws and regulations in multiple jurisdictions governing, among other things, the use, storage, registration, handling and disposal of chemicals and waste materials, the presence of specified substances in electrical products, chemicals, air, water and ground contamination, air emissions and the cleanup of contaminated sites, including any contamination that results from spills due to Objet's failure to properly dispose of chemicals and waste materials. Under these laws and regulations, Objet could also be subject to liability for improper disposal of chemicals and waste materials resulting from the use of Objet's 3D printers and accompanying materials by end-users. These laws and regulations could potentially require the expenditure of significant amounts for compliance and/or remediation. If Objet fails to comply with such laws or regulations, it may be subject to fines and other civil, administrative or criminal sanctions, including the revocation of permits and licenses necessary to continue its business activities. In addition, Objet may be required to pay damages or civil judgments in respect of third-party claims, including those relating to personal injury (including exposure to hazardous substances that Objet uses, stores, handles, transports, manufactures or disposes of), property damage or contribution claims. Some environmental laws allow for strict, joint and several liability for remediation costs, regardless of comparative fault. Objet may be identified as a potentially responsible party under such laws. Such developments could have a material adverse effect on Objet's business, financial condition and results of operations.

Objet is subject to environmental laws due to the import and export of its products, which could subject it to compliance costs and/or potential liability in the event of non-compliance.

The export of Objet's products internationally from its production facilities in Israel subjects it to environmental laws and regulations concerning the import and export of chemicals and hazardous substances such as the United States Toxic Substances Control Act, or TSCA, and the Registration, Evaluation, Authorisation and Restriction of Chemical Substances, or REACH. These laws and regulations require the testing and registration of some chemicals that Objet ships along with, or that form a part of, Objet's 3D printers and other products. If Objet fails to comply with these or similar laws and regulations, it may be required to make significant expenditures to reformulate the chemicals that it uses in its products and materials or incur costs to register such chemicals to gain and/or regain compliance. Additionally, Objet could be subject to significant fines or other civil and criminal penalties should it not achieve such compliance.

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Objet is currently subject to a number of lawsuits. These and any future lawsuits to which it becomes subject may have a material adverse impact on its capitalization, business and results of operations.

Objet is currently party to three actions by former employees seeking the issuance of options. The first action relates to an alleged breach of certain undertakings made by it to a former employee. This employee is seeking an option to acquire 1.75% of Objet's outstanding shares, as well as monetary damages. The Israeli court hearing the case issued a verdict in Objet's favor in May 2011, but the former employee appealed the decision to the national labor court, where the appeal is scheduled to be heard in November 2012. The second action relates to a demand by a former employee, based on an alleged undertaking Objet had made, that Objet issue him an option that would allow him to maintain an equity interest of 1.45% in Objet and reimburse salary reductions he had suffered. This plaintiff has further demanded compensation on account of alleged wrongful termination. This action is currently ongoing and is being litigated in an Israeli labor court. The third action involves a claim by a former employee that he was promised 30,000 options to purchase Objet's ordinary shares under his employment agreement with Objet, entered into in the year 2000. This plaintiff is also seeking monetary damages to compensate for salary reductions during the period of his employment with Objet. This claim was filed in April 2011 in an Israeli labor court. Objet submitted its statement of defense with respect thereto in June 2011, and Objet and the plaintiff are scheduled to submit affidavits. No date has been set for cross-examinations.

Objet further received, in March 2012, letters from two minority shareholders and former directors, who hold (directly or indirectly) Objet ordinary shares, demanding that Objet amend its capitalization table, as it appeared in Objet's registration statement on Form F-1, in light of alleged acts of fraud, unauthorized issuances of securities and dilution of minority shareholders who did not participate in certain financing rounds of Objet during the years 2002-2003. In addition, one of these minority shareholders also claimed that Objet was effectively engaged in backdating, alleging that issuances of shares for cash investments in Objet that were made in 2006 and 2007 were actually made at a later date. These allegations have been repeated in subsequent letters and discussions between each of them and Objet. To date, no legal proceedings have been initiated by these minority shareholders with respect to the allegations that they raised. The basis for these allegations is described under "Objet's Business Legal Proceedings" elsewhere in this proxy statement/prospectus.

Objet can provide no assurance as to the outcome of these or any future matters or actions, and any such matters or actions may result in judgments against it for significant damages and/or the issuance of options to acquire shares of Objet's capital stock, the exercise of which would result in dilution to Objet's shareholders. Resolution of these matters can be prolonged and costly, and the ultimate results or judgments are uncertain due to the inherent uncertainty in litigation and other proceedings. Moreover, Objet's potential liabilities are subject to change over time due to new developments, changes in settlement strategy or the impact of evidentiary requirements. Regardless of the outcome, litigation has resulted in the past, and may result in the future, in significant legal expenses and require significant attention and resources of management. As a result, current and any future litigation could result in losses, damages and expenses that have a material adverse effect on Objet's business.

Risks related to Objet's intellectual property

If Objet is unable to obtain patent protection for its products or otherwise protect its intellectual property rights, its business could suffer.

Objet relies on a combination of patent and trademark laws in the United States and other countries, trade secret protection, confidentiality agreements and other contractual arrangements with its employees, end-users and others to maintain its competitive position. In particular, its success depends, in part, on its ability, and the ability of its licensors, to obtain patent protection for its and

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their products, technologies and inventions, maintain the confidentiality of its and their trade secrets and know-how, operate without infringing upon the proprietary rights of others and prevent others from infringing upon its and their proprietary rights.

Objet tries to protect its proprietary position by, among other things, filing United States, European, Israeli and other patent applications related to its proprietary products, technologies, inventions, processes and improvements that may be important to the continuing development of its product offerings. As of May 1, 2012, Objet's owned patent portfolio consisted of 64 granted patents and 65 pending patent applications (including foreign counterparts of both issued patents and pending patent applications) in addition to patents licensed from third parties. Objet has been granted patents in the United States, China, France, Germany, Italy, the UK, Spain, Austria, Belgium, Switzerland, Ireland and Hong Kong, and have pending patent applications in the United States, China, the European Union, Hong Kong and Japan, along with a U.S. provisional patent application and international applications pursuant to the Patent Cooperation Treaty.

Despite Objet's efforts to protect its proprietary rights, it is possible that competitors or other unauthorized third parties may obtain, copy, use or disclose its technologies, inventions, processes or improvements. Objet cannot assure you that any of its existing or future patents or other intellectual property rights will not be challenged, invalidated or circumvented, or will otherwise provide Objet with meaningful protection. Objet's pending patent applications may not be granted, and Objet may not be able to obtain foreign patents or pending applications corresponding to its U.S. patents. The laws of certain countries, such as China, where one of Objet's wholly-owned subsidiaries is located, do not provide the same level of patent protection as in the United States, so even if Objet asserts its patents or obtains additional patents in China or elsewhere outside of the United States, effective enforcement of such patents may not be available. If Objet's patents do not adequately protect Objet's technology, its competitors may be able to offer similar 3D printers or resin consumables. As described further below, Objet is subject to a cross-license agreement with a competitor, 3D Systems Corporation, pursuant to which that competitor practices certain of Objet's patents in its own products in a manner that is similar to and/or competitive with Objet's products. Objet's competitors may also be able to develop similar technology independently or design around Objet's patents, and Objet may not be able to detect the unauthorized use of its proprietary technology or take appropriate steps to prevent such use. Any of the foregoing events would lead to increased competition and lower revenues or gross margins, which could adversely affect Objet's operating results.

In addition, Objet's products and technology, including the technology Objet licenses from others, may infringe the intellectual property rights of third parties. Patent applications in the United States and most other countries are confidential for a period of time until they are published, and the publication of discoveries in scientific or patent literature typically lags actual discoveries by several months or more. As a result, the nature of claims contained in unpublished patent filings around the world is unknown to Objet, and it cannot be certain that it was the first to conceive inventions covered by its patents or patent applications or that it was the first to file patent applications covering such inventions. Furthermore, it is not possible to know in which countries patent holders may choose to extend their filings under the Patent Cooperation Treaty or other mechanisms. Any infringement by Objet or its licensors of the intellectual property rights of third parties may have a material adverse effect on Objet's business, financial condition and results of operations.

If Objet is unable to protect the confidentiality of its trade secrets or know-how, such proprietary information may be used by others to compete against it, in particular in developing resin consumables that could be used with its printing systems in place of Objet's proprietary resin consumables.

Objet has devoted substantial resources to the development of its technology, trade secrets, know-how and other unregistered proprietary rights. While Objet enters into confidentiality and invention assignment agreements intended to protect such rights, such agreements can be difficult and

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costly to enforce or may not provide adequate remedies if violated. Such agreements may be breached and confidential information may be willfully or unintentionally disclosed, or Objet's competitors or other parties may learn of the information in some other way. The disclosure to, or independent development by, a competitor of any of Objet's trade secrets, know-how or other technology not protected by a patent could materially reduce or eliminate any competitive advantage that Objet may have over such competitor.

This concern could manifest itself in particular with respect to Objet's proprietary resin consumables that are used with its 3D printers. Portions of Objet's proprietary resin consumables may not be afforded patent protection. Chemical companies or other producers of resins and other materials may be able to develop resin consumables that are compatible to a large extent with Objet's 3D printers, whether independently or in contravention of Objet's trade secret rights and related proprietary and contractual rights. If such resin consumables are made available to owners of Objet's 3D printers and are purchased in place of Objet's proprietary resin consumables, Objet's revenues and profitability would be reduced and Objet could be forced to reduce prices for its proprietary resin consumables.

Objet may incur substantial costs enforcing or acquiring intellectual property rights and defending against third-party claims as a result of litigation or other proceedings.

In connection with the enforcement of its intellectual property rights, the acquisition of third-party intellectual property rights or disputes related to the validity or alleged infringement of third-party intellectual property rights, including patent rights, Objet has been and may in the future be subject or party to claims, negotiations or complex, protracted litigation. Intellectual property disputes and litigation, regardless of merit, can be costly and disruptive to Objet's business operations by diverting attention and energies of management and key technical personnel, and by increasing Objet's costs of doing business. Objet may not prevail in any such dispute or litigation, and an adverse decision in any legal action involving intellectual property rights, including any such action commenced by Objet, could limit the scope of Objet's intellectual property rights and the value of the related technology. For example, in 2005 in settlement of prior patent litigation, Objet entered into a cross-licensing arrangement with 3D Systems Corporation, under which each party licensed certain patents of the other party, and Objet incurred royalty payment obligations (which have been paid in full based on Objet's net sales of printing equipment covered by the patents that it in-licensed).

Third-party claims of intellectual property infringement successfully asserted against Objet may require it to redesign infringing technology or enter into costly settlement or license agreements on terms that are unfavorable to it, prevent it from manufacturing or licensing certain of its products, subject it to injunctions restricting its sale of products and use of infringing technology, cause severe disruptions to its operations or the markets in which it competes, impose costly damage awards or require indemnification of its distributors and end-users. In addition, as a consequence of such claims, Objet may incur significant costs in acquiring the necessary third-party intellectual property rights for use in its products or developing non-infringing substitute technology. Any of the foregoing developments could seriously harm Objet's business.

Risks related to Objet's operations in Israel

Objet's headquarters, manufacturing and other significant operations are located in Israel and, therefore, Objet's results may be adversely affected by political, economic and military instability in Israel.

Objet's headquarters, manufacturing and research and development facilities and some of Objet's suppliers are located in central and southern Israel. In addition, Objet's key employees, officers and directors are residents of Israel. Accordingly, political, economic and military conditions in Israel may directly affect Objet's business. Since the establishment of the State of Israel in 1948, a number of

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armed conflicts have taken place between Israel and its neighboring countries. Any hostilities involving Israel or the interruption or curtailment of trade between Israel and its trading partners could adversely affect Objet's operations and results of operations. During the winter of 2008-2009, Israel was engaged in an armed conflict with a militia group and political party that controls the Gaza Strip, and during the summer of 2006, Israel was engaged in an armed conflict with Hezbollah, a Lebanese Islamist Shiite militia group and political party. These conflicts involved missile strikes against civilian targets in various parts of Israel, including areas where some of Objet's manufacturing facilities are located, and negatively affected business conditions in Israel. Any armed conflicts, terrorist activities or political instability in the region could adversely affect business conditions and could harm Objet's results of operations and could make it more difficult for it to raise capital. Parties with whom Objet does business have sometimes declined to travel to Israel during periods of heightened unrest or tension, forcing it to make alternative arrangements when necessary in order to meet Objet's business partners face to face. In addition, the political and security situation in Israel may result in parties with whom Objet has agreements involving performance in Israel claiming that they are not obligated to perform their commitments under those agreements pursuant to force majeure provisions in such agreements.

Objet's commercial insurance does not cover losses that may occur as a result of an event associated with the security situation in the Middle East. Although the Israeli government is currently committed to covering the reinstatement value of direct damages that are caused by terrorist attacks or acts of war, Objet cannot assure you that this government coverage will be maintained, or if maintained, will be sufficient to compensate Objet fully for damages incurred. Any losses or damages incurred by Objet could have a material adverse effect on its business. Any armed conflicts or political instability in the region would likely negatively affect business conditions generally and could harm Objet's results of operations.

Objet's operations may be disrupted as a result of the obligation of management or key personnel to perform military service.

Many of Objet's male employees in Israel, including members of Objet's senior management, are obligated to perform one month, and in some cases longer periods, of annual military reserve duty until they reach the age of 45 (or older, for citizens who hold certain positions in the Israeli armed forces reserves), and, in the event of a military conflict, may be called to active duty. In response to increases in terrorist activity, there have been periods of significant call-ups of military reservists, and some of Objet's employees have been called up in connection with armed conflicts. It is possible that there will be similar large-scale military reserve duty call-ups in the future. Objet's operations could be disrupted by the absence of a significant number of Objet's employees or of one or more of Objet's key employees. Such disruption could materially adversely affect Objet's business and operations.

Exchange rate fluctuations between the U.S. dollar and the New Israeli Shekel, the Euro and other non-U.S. currencies may negatively affect Objet's earnings.

Although most of Objet's revenues and a portion of its expenses are denominated in U.S. dollars, substantially all of Objet's manufacturing, research and development expenses, as well as a portion of its cost of revenues, selling and marketing, and general and administrative expenses, are incurred in New Israeli Shekels. As a result, Objet is exposed to the risks that the New Israeli Shekel may appreciate relative to the U.S. dollar, or, if the New Israeli Shekel instead devalues relative to the U.S. dollar, that the inflation rate in Israel may exceed such rate of devaluation of the New Israeli Shekel, or that the timing of such devaluation may lag behind inflation in Israel. In any such event, the U.S. dollar cost of Objet's operations in Israel would increase and Objet's U.S. dollar-denominated results of operations would be adversely affected. Objet cannot predict any future trends in the rate of inflation in Israel or the rate of devaluation (if any) of the New Israeli Shekel against the U.S. dollar. The Israeli rate of inflation amounted to 3.9%, 2.7% and 2.2% for the years ended December 31, 2009,

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2010 and 2011, respectively. If the U.S. dollar cost of Objet's operations in Israel increases, Objet's dollar-measured results of operations will be adversely affected. Objet's operations also could be adversely affected if it is unable to effectively hedge against currency fluctuations in the future. The appreciation (devaluation) of the New Israeli Shekel in relation to the U.S. dollar amounted to 0.7%, 6.0% and (7.7)% for the years ended December 31, 2009, 2010 and 2011, respectively.

Although most of Objet's revenues and a portion of its expenses are denominated in U.S. dollars, it does have substantial revenues and expenses that are denominated in other currencies (besides the New Israeli Shekel), particularly the Euro. Therefore, Objet's operating results and cash flows are also subject to fluctuations due to changes in the relative values of the U.S. dollar and these foreign currencies. These fluctuations could negatively affect Objet's operating results and could cause its revenues and net income or loss to vary from quarter to quarter. Furthermore, to the extent that Objet increases its revenues in regions such as Asia Pacific, where its sales are denominated in U.S. dollars, a strengthening of the dollar versus other currencies could make its products less competitive in those foreign markets and collection of receivables more difficult.

Objet recently began engaging in currency hedging activities. These measures, however, may not adequately protect it from material adverse effects due to the impact of inflation in Israel or from fluctuations in the relative values of the U.S. dollar and foreign currencies in which Objet transacts business, and may result in a financial loss, such as Objet experienced in 2011. For further information, please see "Objet management's discussion and analysis of financial condition and results of operations" elsewhere in this proxy statement/prospectus.

The government tax benefits that Objet currently receives require it to meet several conditions and may be terminated or reduced in the future, which would increase Objet's costs.

Some of Objet's operations in Israel, referred to as "Approved Enterprises" and "Benefited Enterprises," carry certain tax benefits under the Law for the Encouragement of Capital Investments, 5719-1959, or the Investment Law. Based on an evaluation of the relevant factors under the Investment Law, including the level of foreign (that is, non-Israeli) investment in the company, Objet has determined that its effective tax rate to be paid with respect to all Israeli operations under these benefits programs is 8 - 9%, based on the current balance of activity between Objet's Rehovot, Israel and Kiryat Gat, Israel facilities and the available level of benefits under the law. If Objet does not meet the requirements for maintaining these benefits, they may be reduced or cancelled and the relevant operations would be subject to Israeli corporate tax at the standard rate, which is currently set at 25% for 2012 and onwards. In addition to being subject to the standard corporate tax rate, Objet could be required to refund any tax benefits that it has already received, plus interest and penalties thereon. Even if Objet continues to meet the relevant requirements, the tax benefits that its current "Approved Enterprise" and "Benefited Enterprise" receive may not be continued in the future at their current levels or at all. If these tax benefits were reduced or eliminated, the amount of taxes that Objet pays would likely increase, as all of its operations would consequently be subject to corporate tax at the standard rate, which could adversely affect its results of operations. Additionally, if Objet increases its activities outside of Israel, for example, via acquisitions, its increased activities may not be eligible for inclusion in Israeli tax benefit programs.

In the past, Objet received Israeli government grants for certain of its research and development activities. The terms of those grants may require Objet to satisfy specified conditions in order to manufacture products and transfer technologies outside of Israel. Objet may be required to pay penalties in addition to repayment of the grants.

Objet's research and development efforts were financed in part, in the past, through grants that Objet received from Israel's Office of the Chief Scientist of the Ministry of Industry, Trade and Labor, or OCS. Through 2006, Objet received approximately \$1.5 million, which it repaid in its entirety

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(including interest thereon) by the end of 2007. Notwithstanding the full repayment of these OCS grants, Objet nevertheless must continue to comply with the requirements of the Israeli Law for the Encouragement of Industrial Research and Development, 1984, and related regulations, or the Research Law, with respect to those past grants. When a company develops know-how, technology or products using OCS grants, the terms of these grants and the Research Law restrict the transfer of such know-how, and the transfer of manufacturing or manufacturing rights of such products, technologies or know-how outside of Israel, without the prior approval of the OCS. Therefore, if aspects of Objet's technologies are deemed to have been developed with OCS funding, the discretionary approval of an OCS committee would be required for any transfer to third parties outside of Israel of know how or manufacturing or manufacturing rights related to those aspects of such technologies. Objet may not receive those approvals. Furthermore, the OCS may impose certain conditions on any arrangement under which it permits Objet to transfer technology or development out of Israel.

The transfer of OCS-supported technology or know-how outside of Israel may involve the payment of significant amounts, depending upon the value of the transferred technology or know-how, the amount of OCS support, the time of completion of the OCS-supported research project and other factors. These restrictions and requirements for payment may impair Objet's ability to sell its technology assets outside of Israel or to outsource or transfer development or manufacturing activities with respect to any product or technology outside of Israel. Furthermore, the consideration available to Objet's shareholders in a transaction involving the transfer outside of Israel of technology or know-how developed with OCS funding (such as a merger or similar transaction) may be reduced by any amounts that Objet is required to pay to the OCS.

Risks related to Stratasys

Risks related to Stratasys' business and financial condition

Stratasys may not be able to introduce new high-performance systems, 3D printing systems and materials acceptable to the market or to improve the technology and software used in its current systems.

Stratasys' ability to compete for high-performance and 3D printing customers depends, in large part, on its success in enhancing its existing product lines and in developing new products. Even if Stratasys successfully enhances existing systems or creates new systems, it is likely that new systems and technologies that it develops will eventually supplant its existing systems or that its competitors will create systems that will replace its systems. The rapid prototyping, or RP industry, in which Stratasys operates is subject to rapid and substantial innovation and technological change. Stratasys may be unsuccessful at enhancing existing systems or developing new systems or materials on a timely basis, and any of Stratasys' products may be rendered obsolete or uneconomical by Stratasys' or others' technological advances.

If 3D printing customers do not continue to accept Stratasys' systems, or if Stratasys' Fortus high-performance systems do not meet the needs for direct digital manufacturing, or DDM, applications, Stratasys' revenues may stagnate or decline.

Stratasys derives a substantial portion of its sales from the sale of 3D printers and Fortus 3D production systems. If the demand for 3D printers or high-performance systems declines or if competitors introduce products that compete successfully against Stratasys' products, Stratasys may not be able to sustain the sales of those products. If that happens, Stratasys' revenues may not increase and could decline.

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If Stratasys is unable to maintain revenues and gross margins from sales of its existing products, its profitability will be adversely affected.

Stratasys' current strategy is to attempt to manage the prices of its high-performance systems and 3D printers to expand the market adoption and increase sales. In conjunction with that strategy, Stratasys is constantly seeking to reduce its direct manufacturing costs as well. Stratasys' engineering and selling, general and administrative expenses, however, generally do not vary substantially in relation to its sales. Accordingly, if Stratasys' strategy is successful and it increases its revenues while maintaining its gross margins, its operating profits generally will increase faster as a percentage of revenues than the percentage increase in revenues. Conversely, if Stratasys' revenues or gross margins decline, Stratasys' operating profits generally will decline faster than the decline in revenues or gross margins. Therefore, declines in Stratasys' revenues may lead to disproportionate reductions in Stratasys' operating profits.

If Stratasys' present single or limited source suppliers become unavailable or inadequate, Stratasys' customer relationships, results of operations and financial condition may be adversely affected.

Stratasys maintains an inventory for most of its necessary supplies, which facilitates the assembly of its systems and the manufacture of its consumables. While most components for Stratasys' systems and materials and compounds for its consumables are available from multiple suppliers, certain of those items are only available from single or limited sources. Should any of Stratasys' present single or limited source suppliers become unavailable or inadequate, Stratasys would be required to spend a significant amount of time and expense to develop alternate sources of supply. That would also require Stratasys to re-qualify any product supplied by one or more new vendors. Accordingly, the loss of a supplier with vendor-specific components, materials or compounds could result in a delay in the manufacture and delivery of Stratasys' systems or consumables. In addition, if Stratasys were unable to find a suitable supplier for a particular component, material or compound, it could be required to modify its existing products to accommodate substitute components, material or compounds. As a result, the loss of a single or limited source supplier and resulting delays in delivery could adversely affect Stratasys' relationship with its customers and Stratasys' results of operations and financial condition.

If other manufacturers were to successfully develop and market consumables for use in Stratasys' systems, Stratasys' revenues and profits could be adversely affected.

Stratasys presently sells substantially all of the consumables that its customers use in its systems. However, even though Stratasys attempts to protect against replication of its consumables through patents and trade secrets and provides that its warranties are valid only if customers use consumables that Stratasys certifies, it is possible that other manufacturers could increase their development of consumables that could be used successfully in Stratasys' systems. If Stratasys' customers were to purchase consumables from other manufacturers, Stratasys would lose some of its sales and could be forced to reduce prices, which would impair its overall revenue and profitability.

If Stratasys fails to grow its RedEye paid parts service as anticipated, its net sales and profitability will be adversely affected.

Stratasys is attempting to grow its RedEye paid parts service substantially. To this end, it has made significant infrastructure, technological and sales and marketing investments. These investments include a dedicated facility, increased staffing, use of a substantial number of its Fortus 3D Production Systems exclusively for Paid Parts, and the development and launch of its RedEye on Demand service, which enables customers to obtain quotes for and order parts over the Internet. If Stratasys' RedEye paid parts service does not generate the level of sales required to support Stratasys' investment, Stratasys'

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net sales and profitability will be adversely affected. Stratasys' competitors' consolidation efforts in the service bureau industry may also adversely affect RedEye's efforts to grow.

If any of Stratasys' manufacturing facilities is disrupted, sales of Stratasys' products will be disrupted, and Stratasys could incur unforeseen costs.

Stratasys performs the final assembly of its 3D printers and high-performance systems and manufactures its filament at its facilities in Eden Prairie, Minnesota. Stratasys' Solidscape subsidiary manufactures its 3D printers at a single facility in Merrimack, New Hampshire. If the operations of any of these facilities are disrupted, Stratasys would be unable to fulfill customer orders for the period of the disruption. Stratasys would not be able to recognize revenue on orders that it could not ship, and it might need to modify its standard sales terms to secure the commitment of new customers during the period of the disruption and perhaps longer. Depending on the cause of the disruption, Stratasys could incur significant costs to remedy the disruption and resume product shipments. Such a disruption could have a material adverse effect on Stratasys' revenue, results of operations and earnings.

Stratasys owns most of its manufacturing and office facilities, which may limit its ability to move its operations. If Stratasys were to move some or all of its operations, it could incur unforeseen charges.

Stratasys owns four buildings in Eden Prairie, Minnesota, which it uses to conduct most of its manufacturing and assembly operations. Ownership of these buildings may adversely affect Stratasys' ability to move some or all of its operations to other locations that may be more favorable. If Stratasys were to move any of its operations to other locations, it may have difficulty selling or leasing the property that it vacates. This could result in an impairment charge, which could have a material adverse effect on Stratasys' results of operations in one or more periods.

The loss of a significant number of Stratasys' resellers would impair its ability to sell and service its products and could result in a reduction of sales and net income.

Stratasys sells all of its products through resellers. Stratasys relies heavily on these resellers to sell its products to end users in their respective geographic regions and relies exclusively on resellers to service Stratasys' products outside of the United States. If a significant number of those resellers were to terminate their relationship with Stratasys or otherwise fail or refuse to sell or service Stratasys' products, Stratasys may not be able to find replacements that are as qualified or as successful in selling or servicing its products. If Stratasys is unable to find qualified and successful replacements, its sales will suffer, which would have a material adverse effect on its net income.

If Stratasys' goodwill becomes impaired, it may be required to record a significant charge to earnings.

As of December 31, 2011, the book value of Stratasys' goodwill was approximately \$25.4 million, most of which was recorded as a result of Stratasys' acquisition of Solidscape. Accounting rules require Stratasys to take a charge against its earnings to the extent that goodwill is impaired. Accordingly, market conditions or other factors related to Stratasys' performance could result in a material impairment of Stratasys' goodwill and attendant charge against Stratasys' earnings, which could have a material adverse effect on Stratasys' results of operations.

If Stratasys' intangible assets become impaired, it may be required to record a significant charge to earnings.

As of December 31, 2011, the net book value of Stratasys' other intangible assets was approximately \$25.3 million. Accounting rules require Stratasys to take a charge against its earnings to the extent that any of these intangible assets were to be impaired. Accordingly, invalidation of Stratasys' patents, trademarks or other intellectual property or the impairment of other intangible assets

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due to litigation, obsolescence, competitive factors or other reasons could result in a material charge against Stratasys' earnings and have a material adverse effect on Stratasys' results of operations.

If Stratasys' investments become impaired, Stratasys may be required to record a significant charge to earnings.

Stratasys' investments include one tax-free auction rate security and municipal government bonds and commercial bonds. Given the current volatility in interest rates and the potential impact of higher interest rates on the issuers of these securities, a significant increase in interest rates could impair the ability of one or more issuers to pay interest on, or principal of, these obligations. Defaults by these issuers or their insurers could cause an impairment of the value of Stratasys' investments, resulting in a charge against Stratasys' earnings. Any such charge could have a material adverse effect on Stratasys' results of operations.

Estimating Stratasys' income tax rate is complex and subject to uncertainty.

The computation of income tax expense (benefit) is complex because it is based on the laws of numerous taxing jurisdictions and requires significant judgment on the application of complicated rules governing accounting for tax provisions under U.S. GAAP. Income tax expense (benefit) for interim quarters is based on a forecast of Stratasys' global tax rate for the year, which includes forward looking financial projections. Such financial projections are based on numerous assumptions, including the expectations of profit and loss by jurisdiction. It is difficult to accurately forecast various items that make up the projections, and such items may be treated as discrete accounting. Examples of items that could cause variability in Stratasys' income tax rate include Stratasys' mix of income by jurisdiction, tax deductions for stock option expense, the application of transfer pricing rules, and tax audits. Future events, such as changes in Stratasys' business and the tax law in the jurisdictions where Stratasys does business, could also affect Stratasys' rate. For these reasons, Stratasys' global tax rate may be materially different than its estimates.

If Stratasys does not generate sufficient future taxable income, it may be required to recognize deferred tax asset valuation allowances.

The value of Stratasys' deferred tax assets depends, in part, on Stratasys' ability to use them to offset taxable income in future years. If Stratasys is unable to generate sufficient future taxable income in the U.S. and certain other jurisdictions, or if there are significant changes in tax laws or the tax rates or the period within which the underlying temporary differences become taxable or deductible, Stratasys could be required to record valuation allowances against its deferred tax assets. Such allowances would result in an increase in Stratasys' effective tax rate and have a negative impact on Stratasys' operating results. If Stratasys' estimated future taxable income is increased, the valuation allowances for deferred tax assets may be reduced. These changes may also contribute to the volatility of Stratasys' financial results.

Failure to comply with the U.S. Foreign Corrupt Practices Act or other applicable anti-corruption legislation could result in fines, criminal penalties and an adverse effect on Stratasys' business.

Stratasys operates in a number of countries throughout the world, including countries known to have a reputation for corruption. It is committed to doing business in accordance with applicable anti-corruption laws. Stratasys is subject, however, to the risk that its affiliated entities or its and its affiliates' respective officers, directors, employees and agents may take action determined to be in violation of such anti-corruption laws, including the U.S. Foreign Corrupt Practices Act of 1977 and the U.K. Bribery Act of 2010, as well as trade sanctions administered by the Office of Foreign Assets Control and the U.S. Department of Commerce. Any such violation could result in substantial fines, sanctions, civil and/or criminal penalties, curtailment of operations in certain jurisdictions, and might

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adversely affect Stratasys' results of operations. In addition, actual or alleged violations could damage Stratasys' reputation and ability to do business.

Default in payment by one or more resellers that have large account receivable balances could adversely impact Stratasys' results of operations and financial condition.

From time to time, Stratasys' accounts receivable balances have been concentrated with certain resellers. Default by one or more of these resellers or customers could result in a significant charge against Stratasys' current reported earnings. Stratasys has reviewed its policies that govern credit and collections, and will continue to monitor them in light of current payment status and economic conditions. However, there can be no assurance that Stratasys' efforts to identify potential credit risks will be successful. Stratasys' inability to timely identify resellers that are credit risks could result in defaults at a time when such resellers have high accounts receivable balances with it. Such a default would result in a significant charge against Stratasys' earnings and adversely affect Stratasys' results of operations and financial condition.

Risks related to Stratasys' intellectual property

Stratasys' failure to expand its intellectual property portfolio could adversely affect the growth of its business and its results of operations.

Expansion of Stratasys' intellectual property portfolio is one of the available methods of growing Stratasys' revenues and profits. This involves a complex and costly set of activities with uncertain outcomes. Stratasys' ability to obtain patents and other intellectual property can be adversely affected by insufficient inventiveness of Stratasys' employees, by changes in intellectual property laws, treaties, and regulations, and by judicial and administrative interpretations of those laws, treaties and regulations. Stratasys' ability to expand its intellectual property portfolio could also be adversely affected by the lack of valuable intellectual property for sale or license at affordable prices. There is no assurance that Stratasys will be able to obtain valuable intellectual property in the jurisdictions where it and its competitors operate or that it will be able to use or license that intellectual property.

Stratasys may not be able to adequately protect or enforce its intellectual property rights, which could impair its competitive position.

Stratasys' success and future revenue growth will depend, in part, on Stratasys' ability to protect its intellectual property. Stratasys relies primarily on patents, trademarks and trade secrets, as well as non-disclosure agreements and other methods, to protect its proprietary technologies and processes globally. Despite Stratasys' efforts to protect its proprietary technologies and processes, it is possible that competitors or other unauthorized third parties may obtain, copy, use or disclose its technologies and processes. Stratasys cannot assure you that any of its existing or future patents will not be challenged, invalidated or circumvented. As such, any rights granted under these patents may not provide Stratasys with meaningful protection. Stratasys may not be able to obtain foreign patents or pending applications corresponding to its U.S. patent applications. Even if foreign patents are granted, effective enforcement in foreign countries may not be available. If Stratasys' patents and other intellectual property do not adequately protect its technology, Stratasys' competitors may be able to offer products similar to Stratasys'. Stratasys' competitors may also be able to develop similar technology independently or design around Stratasys' patents. Any of the foregoing events would lead to increased competition and lower revenue or gross margins, which would adversely affect Stratasys' net income.

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Stratasys may be subject to alleged infringement claims.

Although Stratasys performs extensive patent and trademark searches, it may be subject to intellectual property infringement claims from individuals, vendors and other companies who have acquired or developed patents in the fields of 3D printing or consumable production for purposes of developing competing products or for the sole purpose of asserting claims against it. Any claims that Stratasys' products or processes infringe the intellectual property rights of others, regardless of the merit or resolution of such claims, could cause it to incur significant costs in responding to, defending and resolving such claims, and may prohibit or otherwise impair Stratasys' ability to commercialize new or existing products. If Stratasys is unable to effectively defend its processes, its market share, sales and profitability could be adversely impacted.

As Stratasys' patents expire, additional competitors using its technology could enter the market, which could require it to reduce its prices and result in a reduction of its market share. Competitors' introduction of lower quality products using Stratasys' technology could also negatively affect the reputation and image of Stratasys' products in the marketplace.

The initial patents for Stratasys' technology began expiring in 2011. Upon expiration of those patents, Stratasys' competitors may introduce products using the same technology as Stratasys that have lower prices than those for Stratasys' products. To compete, Stratasys may need to reduce its prices, which would adversely affect its revenues, margins and profitability. Additionally, the expiration of Stratasys' patents could reduce barriers to entry into additive fabrication systems, which could result in the reduction of Stratasys' sales and earnings potential. If competitors using FDM technology were to introduce products of inferior quality, Stratasys' potential customers may view Stratasys' products negatively, which would have an adverse effect on Stratasys' image and reputation and on its ability to compete with systems using other additive fabrication technologies.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus contains forward-looking statements that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this proxy statement/prospectus, including statements regarding Objet's, Stratasys' or the combined company's future financial position, business strategy and plans and objectives of management for future operations, are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "believe," "may," "estimate," "continue," "anticipate," "intend," "should," "plan," "expect," "predict," "potential," or the negative of these terms or other similar expressions. Forward-looking statements include, without limitation, Stratasys' or Objet's expectations concerning the outlook for their or the combined company's business, productivity, plans and goals for future operational improvements and capital investments, operational performance, future market conditions or economic performance and developments in the capital and credit markets and expected future financial performance, as well as any information concerning possible or assumed future results of operations of the combined company as set forth in the sections of this proxy statement/prospectus titled "Proposal One The Merger Stratasys' Reasons for the Merger," "Proposal One The Merger Objet's Reasons for the Merger," and "Proposal One The Merger Opinion of Stratasys' Financial Advisor." Forward-looking statements also include statements regarding the expected benefits of the proposed merger between Stratasys and Objet.

Forward-looking statements involve a number of risks, uncertainties and assumptions, and actual results or events may differ materially from those projected or implied in those statements. Important factors that could cause such differences include, but are not limited to:

whether the merger will be completed;

whether the expected financial condition, results of operations, earnings outlook and prospects of Objet, Stratasys and the combined company will be achieved;

whether the expected benefits and synergies of the merger will be fully realized and within the expected time frame;

whether the merger between Stratasys and Objet will complement each company's existing portfolio of 3D printing and other additive fabrication solutions and create a single company with a greater market share than the mere sum of each individual company's existing market share; and

the other matters described in the section titled "Risk Factors" beginning on page 17.

In addition, the merger between Stratasys and Objet is subject to the satisfaction of the conditions to the completion of the merger set forth in the merger agreement and the absence of events that could give rise to the termination of the merger agreement, the possibility that the merger does not close, and risks that the proposed merger disrupts current plans and operations and business relationships, or poses difficulties in attracting or retaining employees for either or both of Objet and Stratasys.

Objet and Stratasys caution you against placing undue reliance on forward-looking statements, which reflect current beliefs and are based on information currently available as of the date a forward-looking statement is made. Forward-looking statements set forth herein speak only as of the date of this proxy statement/prospectus. Neither Objet nor Stratasys undertakes any obligation to revise forward-looking statements to reflect future events, changes in circumstances, or changes in beliefs. In the event that any forward-looking statement is updated, no inference should be made that Objet or Stratasys will make additional updates with respect to that statement, related matters, or any other forward-looking statements. Any corrections or revisions and other important assumptions and factors that could cause actual results to differ materially from forward-looking statements, including

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discussions of significant risk factors, may appear, up to the consummation of the merger, in Stratasys' public filings with the SEC or, upon and following the consummation of the merger, in Objet's public filings with the SEC, which are or will be (as appropriate) accessible at www.sec.gov, and which you are advised to consult. For additional information, please see the section titled "Where You Can Find More Information" and "Incorporation of Certain Documents by Reference" beginning on page 241.

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**QUESTIONS AND ANSWERS CONCERNING THE
SPECIAL MEETING OF STRATASYS STOCKHOLDERS**

How do I attend the Stratasys special meeting?

You are invited to attend the special meeting to vote on the proposals described in this proxy statement/prospectus. The special meeting will be held on [], 2012, at [] local time at [], Minnesota []. Directions to the special meeting may be found [] or by contacting Investor Relations at Stratasys, Inc., 7665 Commerce Way, Eden Prairie, Minnesota 55344, Attn: Shane Glenn Director Investor Relations. Stratasys' website and the information contained therein are not incorporated into this proxy statement/prospectus. Information on how to vote in person at the special meeting is discussed below. However, you do not need to attend the special meeting to vote your shares.

Who can vote at the Stratasys special meeting?

Only Stratasys stockholders of record at the close of business on Thursday, August 2, 2012 will be entitled to vote at the special meeting. On this record date, there were 21,336,451 shares of Stratasys common stock issued and outstanding.

Stockholders of Record: Shares Registered in Your Name

If on Thursday, August 2, 2012 your shares were registered directly in your name with the Stratasys' transfer agent, Continental Stock Transfer & Trust Company, then you are a stockholder of record. As a stockholder of record, you may vote in person at the special meeting or submit your proxy to have your shares voted at the special meeting. Whether or not you plan to attend the special meeting, Stratasys urges you to submit your proxy over the telephone or on the Internet as instructed below, or fill out and return a proxy card.

Beneficial Owner: Shares Registered in the Name of a Broker, Bank or Other Nominee

If on Thursday, August 2, 2012 your shares were held not in your name, but rather in an account at a brokerage firm, bank, or other nominee organization, then you are the beneficial owner of shares held in "street name" and this proxy statement/prospectus is being sent to you by that organization. The organization holding your account is considered to be the stockholder of record for purposes of voting at the special meeting. As a beneficial owner, you have the right to direct your broker or other agent regarding how to vote the shares in your account by following the instructions that the broker, bank or other nominee provides you along with this proxy statement/prospectus. You are also invited to attend the special meeting. However, since you are not the stockholder of record, you may not vote your shares in person at the special meeting unless you request and obtain a valid proxy from your broker or other agent.

What am I voting on?

There are three matters scheduled for a vote at the special meeting:

Proposal to adopt the merger agreement (Proposal 1);

Proposal to approve, on an advisory (non-binding) basis, certain compensatory arrangements between Stratasys and its named executive officers in connection with the merger (Proposal 2); and

Proposal to approve the adjournment of the special meeting (if necessary or appropriate) to solicit additional proxies if there are insufficient votes at the time of the Stratasys special

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meeting, or at any adjournment or postponement of that meeting, to adopt the merger agreement (Proposal 3).

What are the voting recommendations of the Stratasys board of directors?

The Stratasys board of directors recommends that you vote your shares:

"FOR" adoption of the merger agreement (Proposal 1);

"FOR" approval, on an advisory (non-binding) basis, of certain compensatory arrangements between Stratasys and its named executive officers in connection with the merger (Proposal 2); and

"FOR" adjournment of the special meeting (if necessary or appropriate) to solicit additional proxies if there are insufficient votes at the time of the Stratasys special meeting, or at any adjournment or postponement of that meeting, to adopt the merger agreement (Proposal 3).

What if another matter is properly brought before the special meeting?

The Stratasys board of directors knows of no other matters that will be presented for consideration at the special meeting. If any other matters are properly brought before the special meeting, it is the intention of the persons named in the accompanying proxy to vote on those matters in accordance with their best judgment.

How do I vote?

For each of the proposals, you may vote "FOR" or "AGAINST", or you may abstain from voting.

Stockholders of Record: Shares Registered in Your Name

If you are a stockholder of record, you may vote in person at the special meeting, you may vote by proxy using the enclosed proxy card, or you may submit your proxy over the telephone or on the Internet as instructed below. Whether or not you plan to attend the special meeting, Stratasys urges you to submit your proxy to ensure your vote is counted. You may still attend the special meeting and vote in person even if you have already submitted your proxy.

To vote in person, come to the special meeting and we will give you a ballot when you arrive.

To submit a proxy card, simply complete, sign and date the enclosed proxy card and return it promptly in the envelope provided. If you return your signed proxy card to Stratasys before the special meeting, the proxy holders will vote your shares as you direct.

To submit your proxy by telephone, dial toll-free 1-800-690-6903 within the United States, U.S. territories and Canada using a touch-tone phone and follow the recorded instructions. You will be asked to provide the company number and control number from the enclosed proxy card. Your proxy must be received by 11:59 p.m., Eastern Time, on [] 2012 to be counted.

To submit your proxy through the Internet, go to www.proxyvote.com to complete an electronic proxy card. You will be asked to provide the company number and control number from the enclosed proxy card. Your vote must be received by 11:59 p.m., Eastern Time, on [] 2012 to be counted.

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Beneficial Owner: Shares Registered in the Name of Broker, Bank or Other Nominee

If you are a beneficial owner of shares registered in the name of your broker, bank, or other nominee, you should have received a proxy statement/prospectus along with voting instructions from that organization rather than from Stratasys. Simply follow the voting instructions provided by your

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broker, bank, or other nominee to ensure that your vote is counted. Alternatively, you may submit your proxy by telephone or over the Internet as instructed by your broker or bank. To vote in person at the special meeting, you must obtain a valid proxy from your broker, bank, or other nominee. Follow the voting instructions provided by your broker, bank, or other nominee and included with this proxy statement/prospectus, or contact your broker, bank or other agent to request a proxy form.

Stratasys provides Internet proxy voting to allow you to submit your proxy online, with procedures designed to ensure the authenticity and correctness of your proxy instructions. However, please be aware that you must bear any costs associated with your Internet access, such as usage charges from Internet access providers and telephone companies.

How many votes do I have?

On each matter to be voted upon, you have one vote for each share of Stratasys common stock you own as of Thursday, August 2, 2012.

What if I return a proxy card or otherwise vote but do not make specific choices?

Stockholder of Record: Shares Registered in Your Name

If you are a stockholder of record and you indicate when submitting your proxy on the Internet or by telephone that you wish to vote as recommended by the Stratasys board of directors, which recommendations are summarized under "*What are the voting recommendations of the Stratasys board of directors?*" above, or if you sign and return a proxy card without giving specific voting instructions, then the proxy holders will vote your shares in the manner recommended by the Stratasys board of directors on all matters presented in this proxy statement/prospectus and as the proxy holders may determine in their discretion with respect to any other matters properly presented for a vote at the special meeting.

Beneficial Owner: Shares Registered in the Name of a Broker, Bank or Other Nominee

If you are a beneficial owner of shares held in "street name" and you do not provide the organization that holds your shares with specific instructions, under the rules of various national and regional securities exchanges, the organization that holds your shares may generally vote on routine matters but cannot vote on non-routine matters. If the organization that holds your shares does not receive instructions from you on how to vote your shares on a non-routine matter, the organization that holds your shares will inform the inspector of elections for the special meeting that it does not have the authority to vote on this matter with respect to your shares. This is generally referred to as a "broker non-vote." When Stratasys' inspector of elections tabulates the votes for any particular matter, broker non-votes will be counted for purposes of determining whether a quorum is present, but will not be counted toward the vote total for any proposal. Stratasys expects that each of the proposals presented at the special meeting will be considered non-routine matters, so Stratasys encourages you to provide voting instructions to the organization that holds your shares to ensure that your vote is counted on all three proposals.

Who is paying for this proxy solicitation?

Stratasys will pay for the entire cost of soliciting proxies. In addition to this proxy statement/prospectus, Stratasys' directors and employees may also solicit proxies in person, by telephone, or by other means of communication. Directors and employees will not be paid any additional compensation for soliciting proxies. Stratasys may also reimburse brokerage firms, banks and other agents for the cost of forwarding proxy materials to beneficial owners.

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What does it mean if I receive more than one proxy statement/prospectus?

If you receive more than one proxy statement/prospectus, your shares may be registered in more than one name or are registered in different accounts. Please follow the voting instructions included with each proxy statement/prospectus to ensure that all of your shares are voted.

Can I change my vote after submitting my proxy?

Yes. You can revoke your proxy at any time before the final vote at the special meeting. If you are the record holder of your shares, you may revoke your proxy in any one of the following ways:

You may submit another properly completed proxy card with a later date.

You may grant a subsequent proxy by telephone or through the Internet.

You may send a timely written notice that you are revoking your proxy to the Stratasys' Secretary at 7665 Commerce Way, Eden Prairie, Minnesota 55344.

You may attend the special meeting and vote in person. Simply attending the special meeting will not, by itself, revoke your proxy.

Your most recent proxy card or telephone or Internet proxy is the one that is counted.

If your shares are held by your broker or bank as a nominee or agent, you should follow the instructions provided by your broker or bank.

How are votes counted?

Votes will be counted by the inspector of election appointed for the special meeting, who will separately count "FOR", "AGAINST," "ABSTAIN" and broker non-votes. Abstentions and broker non-votes will be treated as shares present for the purpose of determining the presence of a quorum for the transaction of business at the special meeting. Abstentions will be counted towards the tabulation of shares present in person or represented by proxy and will have the same effect as votes "Against" each of the proposals. Although broker non-votes will be treated as shares present for the purpose of determining the presence of a quorum, broker non-votes will not be counted for purposes of determining the number of shares present in person or represented by proxy and entitled to vote with respect to a particular proposal. Thus, a broker non-vote will not affect the outcome of the vote on Proposals 2 and 3. A broker non-vote will, however, have the same effect as an "AGAINST" vote on Proposal 1.

How many votes are needed to approve each proposal?

Proposal 1: The proposal to adopt the merger agreement must receive a "FOR" vote from the holders of at least a majority of the shares of Stratasys common stock issued and outstanding on the record date for the special meeting.

Proposal 2: The proposal to approve, on an advisory basis, certain compensatory arrangements between Stratasys and its named executive officers relating to the merger contemplated by the merger agreement must receive a "FOR" vote from at least a majority of the shares of Stratasys common stock represented either in person or by proxy at the special meeting and entitled to vote.

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Proposal 3: The proposal to approve the adjournment of the special meeting, if necessary, to solicit additional proxies if there are not sufficient votes at the time of the special meeting to adopt the merger agreement must receive a "FOR" vote from at least a majority of the shares of Stratasys common stock represented either in person or by proxy at the special meeting and entitled to vote.

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How many shares will Stratasys' executive officers and directors be entitled to vote at the special meeting? Do you expect them to vote in favor of the proposals?

As of the record date, Stratasys' executive officers and directors, together with the stockholders with which certain of Stratasys' directors are affiliated or associated, had the right to vote approximately 910,300 shares of Stratasys common stock, representing approximately 4.28% of the Stratasys common stock then outstanding and entitled to vote at the special meeting. Stratasys expects that its executive officers and directors, together with those affiliated or associated stockholders, will vote "FOR" each of the proposals described above.

In addition, Stratasys' directors and the spouses of certain Stratasys directors, who hold shares of Stratasys common stock, entered into voting agreements with Stratasys and Objet pursuant to which these stockholders agreed, among other things, to vote their shares of Stratasys common stock in favor of the adoption of the merger agreement, and in favor of any proposal to adjourn the special meeting to a later date if there are not sufficient votes in favor of the adoption of the merger agreement. These stockholders also granted Objet irrevocable proxies under which Messrs. David Reis and Ilan Levin, on behalf of Objet, may vote their shares of Stratasys common stock in favor of, among other things, the adoption of the merger agreement, and any proposal to adjourn the special meeting to a later date if there are not sufficient votes in favor of the adoption of the merger agreement. Approximately 909,400 shares of Stratasys common stock, which represents approximately 4.28% of the outstanding shares of Stratasys common stock as of the record date, are subject to these voting agreements and irrevocable proxies. For more information regarding the voting agreements, see the section entitled "Agreements Entered Into in Connection with the Merger Agreement Stratasys Voting Agreements" on page 123 of this proxy statement/prospectus. The form of Stratasys voting agreement is also attached to this proxy statement/prospectus as *Annex B*.

What is the quorum requirement?

A quorum of stockholders is necessary to hold a valid meeting. A quorum will be present if stockholders holding at least a majority of the outstanding shares entitled to vote are present at the special meeting in person or represented by proxy. On the record date, there were 21,336,451 shares outstanding and entitled to vote.

Your shares will be counted towards the quorum only if you submit a valid proxy (or one is submitted on your behalf by your broker, bank or other nominee) or if you vote in person at the special meeting. Abstentions and broker non-votes will be treated as shares present for the purpose of determining the presence of a quorum. If there is no quorum, the chairperson of the special meeting or a majority of shares present at the special meeting in person or represented by proxy may adjourn the special meeting to another date.

Should I send in my stock certificate with my proxy card?

No. As described on page 104 of this proxy statement/prospectus, Stratasys stockholders will be sent materials for exchanging shares of Stratasys common stock shortly after the completion of the merger.

How can I find out the results of the voting at the special meeting?

Stratasys expects to make a public announcement of the preliminary voting results as soon as practicable following the special meeting. Final voting results are expected to be published in a current report on Form 8-K filed by Stratasys with the SEC on or before the fourth business day following the special meeting. If final voting results are not available to Stratasys in time to file a Form 8-K within four business days following the special meeting, Stratasys intends to file a Form 8-K to publish

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preliminary results and, within four business days after the final results are known to Stratasys, file an additional Form 8-K to publish the final results.

Will Stratasys hold an annual meeting in 2012? If so, when are stockholder proposals due for that meeting?

If the merger is completed, Stratasys will become an indirect, wholly-owned subsidiary of Objet and will not have any public stockholders. As a result, there will be no public participation in any future meeting of Stratasys stockholders. However, if the merger is not completed or if Stratasys is otherwise required to do so under applicable law, Stratasys will hold an annual meeting of stockholders in 2012.

In the event that Stratasys holds an annual meeting of stockholders in 2012, stockholders may submit proposals on matters appropriate for stockholder action at meetings of its stockholders in accordance with Rule 14a-8 promulgated under the Exchange Act. For such proposals to be included in Stratasys' proxy materials relating to its 2012 annual meeting of stockholders, if held, all applicable requirements of Rule 14a-8 must be satisfied and, pursuant to Rule 14a-8, such proposals must be received by Stratasys a reasonable time prior to the time Stratasys begins to print and mail its proxy materials. Such proposals should be delivered to Stratasys, Inc., Attn: Secretary, 7665 Commerce Way, Eden Prairie, Minnesota 55344.

Pursuant to Stratasys' bylaws, if you wish to bring a proposal before the stockholders or nominate a director at the Stratasys 2012 annual meeting of stockholders, if held, but you are not requesting that your proposal or nomination be included in the proxy materials for the meeting, you must notify Stratasys' Secretary, in writing, not earlier than the close of business on the 120th day prior to the Stratasys 2012 annual meeting of stockholders and not later than the close of business on the later of the 90th day prior to the Stratasys 2012 annual meeting of stockholders or the tenth day following the day on which public announcement of the date of the Stratasys 2012 annual meeting of stockholders is first made.

Stratasys also advises you to review its bylaws, which contain additional requirements about advance notice of stockholder proposals and director nominations. Among other things, a stockholder's notice to Stratasys' Secretary must set forth the information required by Stratasys' bylaws with respect to each matter the stockholder proposes to bring before the Stratasys 2012 annual meeting of stockholders, if held. The chairperson of the 2012 annual meeting of stockholders may determine, if the facts warrant, that a matter has not been properly brought before the meeting and, therefore, may not be considered at the meeting. In addition, the proxy solicited by the Stratasys board of directors for the Stratasys 2012 annual meeting of stockholders, if held, will confer discretionary voting authority with respect to (i) any proposal presented by a stockholder at that meeting for which Stratasys has not been provided with timely notice and (ii) any proposal made in accordance with Stratasys' bylaws, if the 2012 proxy statement briefly describes the matter and how management's proxy holders intend to vote on it, if the stockholder does not comply with the requirements of Rule 14a-4(c)(2) promulgated under the Exchange Act.

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PROPOSAL ONE THE MERGER

The following is a discussion of the proposed merger and the merger agreement. This is a summary only and may not contain all of the information that is important to you. This summary is subject to, and qualified in its entirety by reference to, the merger agreement, a copy of which is attached to this proxy statement/prospectus as *Annex A* and is incorporated by reference herein. Stratasys stockholders are urged to read this entire proxy statement/prospectus carefully, including the merger agreement, for a more complete understanding of the merger.

General

Each of the Objet and Stratasys boards of directors has unanimously approved the merger agreement and the transactions contemplated by the merger agreement, including the merger. At the effective time of the merger, Merger Sub will be merged with and into Stratasys, with Stratasys being the surviving corporation. Upon consummation of the merger, the separate corporate existence of Merger Sub will cease, and Stratasys will continue to exist as a Delaware corporation and will then be a wholly-owned, indirect subsidiary of Objet. Stratasys stockholders will be entitled to receive one Objet ordinary share for each share of Stratasys common stock that they own, upon the terms and subject to adjustment as provided in the merger agreement, as described under "*The Agreement and Plan of Merger Structure; Merger Consideration*," beginning on page 103 of this proxy statement/prospectus. Upon consummation of the merger, Objet will be owned 55% and 45% by existing Stratasys stockholders and Objet shareholders, respectively, on a fully diluted basis (using the treasury stock method), and Objet will be renamed "Stratasys Ltd." (subject to the approval of Israel's Companies Registrar).

Background of the Merger

Stratasys is a worldwide leading manufacturer of three-dimensional, or 3D, printers and 3D production systems for office-based rapid prototyping, or RP, and direct digital manufacturing, or DDM, applications. Stratasys develops, manufactures and sells a broad product line of 3D printers and 3D production systems (and related proprietary consumable materials) that create physical parts from computer assisted design, or CAD, files. Objet is a global provider of 3D printing solutions, offering a broad range of 3D printing systems, resin consumables and services. Objet's printers use Objet's proprietary inkjet-based technology, resin consumables and integrated software to create 3D models directly from computer data such as 3D CAD files. Objet's printers build 3D objects by depositing multiple layers of resin one on top of another, with UV light curing and hardening each layer.

Each of Objet's and Stratasys' board of directors reviews its company's strategic plan and reviews with the management of its company potential strategic alternatives and ways to enhance its company's performance and prospects. As Stratasys and Objet have each been in the additive fabrication field for more than a decade, they and their management teams are familiar with each other and their respective products and services, and their respective boards of directors have recognized that there could be potential synergies from the companies collaborating or combining.

S. Scott Crump, Stratasys' Chairman and CEO, and Elchanan Jaglom, Objet's Chairman, have known each other since 2001 and have had discussions from that time about how the two companies might collaborate. During 2002, they had preliminary discussions about combining the companies, but none of those discussions went beyond the initial stage. These discussions did, however, lead to Objet engaging Stratasys in August 2003 as the exclusive distributor of Objet's PolyJet 3D printers and consumables in the United States. Stratasys acted as Objet's exclusive distributor in the United States until the middle of 2007, when Objet began distributing its systems and consumables directly through its wholly owned U.S. subsidiary.

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After termination of the distribution agreement, Mr. Crump and Mr. Jaglom maintained periodic contact with each other, meeting at trade shows and other industry events. On August 26, 2011, Mr. Jaglom contacted Mr. Crump to determine whether Mr. Crump would be coming to Europe on business and, if so, whether he could meet with Mr. Jaglom. At that time, Mr. Jaglom viewed Stratasys as a potential merger candidate because of several key synergies, including the fact that the combined company could offer a wider array of complementary products than either company could on a stand-alone basis. Mr. Crump responded that he would not be attending the 2011 Euromold trade show in Europe, but that if Mr. Jaglom planned to be in the United States, Mr. Crump would be willing to meet with him in Minnesota or elsewhere in the United States. On October 2, 2011, Mr. Jaglom responded that he would be in the United States beginning October 4 and would like to meet with Mr. Crump.

On October 6, 2011, Mr. Jaglom met Mr. Crump in Minneapolis, Minnesota for initial discussions regarding the possibility of a merger between Objet and Stratasys. The participants in this meeting discussed the businesses of the respective companies and their views of the 3D printing industry, as well as the strategic benefits of a potential business combination. Mr. Jaglom identified the fundamental elements for a potential transaction from Objet's perspective: the corporate governance of the combined company, including board composition, with an equal number of directors to be nominated by each company, the creation and composition of an executive committee, having David Reis, Objet's chief executive officer and a member of its board of directors, serve as chief executive officer of the combined company, having Mr. Crump serve as its chairman and Mr. Jaglom as chairman of the executive committee; and the relative ownership of the shareholders of each company in the combined company, which would be determined with the assistance of financial advisers after the parties had agreed to the other elements of the proposed transaction. After the initial meeting between Mr. Jaglom and Mr. Crump, Robert F. Gallagher, the executive vice president and chief financial officer of Stratasys, joined the discussion and the previously discussed elements of the transaction were presented by Mr. Jaglom and Mr. Crump to Mr. Gallagher. At the conclusion of the meeting, the participants expressed continued interest in considering a potential transaction between the two companies.

On October 19, 2012, Mr. Crump presented an overview of the proposed merger to the Stratasys board of directors at a regularly scheduled meeting held on Long Island, New York. The board instructed Mr. Crump to continue to explore the possibilities of such a merger.

Messrs. Crump, Gallagher and Jaglom met again on October 20, 2011 in New York City for further discussions regarding the strategic benefits that could be achieved through a business combination and the potential terms and structure of such a combination. Mr. Crump and Mr. Jaglom followed up on this meeting with phone calls on October 24, 26 and 27, 2011.

In response to Stratasys' request for a copy of Objet's registration statement on Form F-1, which had been prepared and submitted to the SEC on a confidential basis in the spring of 2011, in connection with Objet's proposed initial public offering, the companies executed a mutual confidentiality agreement on October 31, 2011.

On October 31 and November 1, 2011, Messrs. Reis and Ilan Levin, the president and vice chairman of Objet, met with Messrs. Crump and Gallagher and Shane Glenn, director of investor relations for Stratasys, in Minneapolis, Minnesota, to discuss the potential structure and terms of a business combination between the two companies. At these meetings, the participants made presentations regarding the business, financial performance and organizational structure of each of their companies. The Objet representatives also provided Stratasys with the then-current version of Objet's registration statement on Form F-1.

Prior to these meetings, Objet informed its outside counsel, Meitar Liquornik Geva & Leshem Brandwein, or Meitar, of its intent to pursue the negotiation of a preliminary agreement concerning a potential transaction, and on November 3, 2011, Mr. Jaglom sent to Mr. Crump a draft outline of

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proposed terms of a merger in the form of a non-binding, indicative proposal to Stratasys. It proposed that the transaction be structured as a reverse triangular merger with Stratasys as the ultimate parent company issuing its shares to Objet shareholders. The proposal also outlined the elements of post-merger corporate governance indicated above and stated that the parties would engage investment bankers to help establish a framework for determining the relative valuation of the two companies.

On November 4, 2011, the Stratasys board of directors held a special telephonic meeting to review the merger terms proposed by Objet and the general framework for the combined company's corporate governance. Thereafter, on November 4, 2011, Mr. Crump sent a revised draft of the proposal to Messrs. Jaglom, Reis and Levin. This draft contained different corporate governance terms and required that Objet commit to suspend its initial public offering for a minimum of one month after the execution of a letter of intent.

On November 6, 2011, Mr. Jaglom sent Mr. Crump an email in which he indicated that Objet could not proceed with discussions on the basis of Stratasys' proposal, primarily due to its contemplated corporate governance and management terms, and discussions were terminated.

After receipt of Mr. Jaglom's November 6 email, Messrs. Crump and Gallagher attempted intermittently to contact Mr. Jaglom, Mr. Reis and Mr. Levin in an effort to arrange a call or meeting. On November 29, 2011, Mr. Crump sent Mr. Jaglom a revised version of Mr. Crump's November 4 proposal, with certain changes to the corporate governance and management structure for a combined company. Mr. Jaglom and Mr. Crump held a telephone conversation later that day.

Concurrently, Objet updated and then, on November 23, 2011, submitted to the SEC, on a confidential basis, an amended version of its registration statement on Form F-1, in anticipation of possibly beginning a roadshow shortly thereafter. On November 29, 2011, Objet decided, after consultation with the underwriters of its proposed initial public offering, to delay the offering to the first quarter of 2012, due to conditions in the market for initial public offerings.

On November 30, 2011, Mr. Jaglom sent Mr. Crump an email suggesting that senior management of the companies, together with their legal advisors, meet in New York City in early December to negotiate and finalize a letter of intent.

Also on November 30, 2011, Stratasys contacted Piper Jaffray & Co., or Piper Jaffray, regarding the potential transaction with Objet, and on December 2, 2011 representatives of Piper Jaffray met in Eden Prairie, Minnesota, with Stratasys management to discuss the transaction. Thereafter, Mr. Crump contacted members of the Stratasys board of directors individually to apprise them of the discussions with Piper Jaffray and to indicate his desire to engage Piper Jaffray as Stratasys' financial advisor if Stratasys and Objet could reach agreement on the terms of a letter of intent.

In parallel with these developments, members of the Objet board of directors and senior management held discussions with Meitar and Cooley LLP, Objet's U.S. counsel, regarding potential tax synergies and alternative structures for the contemplated transaction. On December 4, 2011, Mr. Jaglom spoke with Mr. Crump by telephone and Mr. Jaglom presented a proposed structure under which Objet would be the ultimate parent company in a reverse triangular merger. The purpose of such a structure would be to enable the combined company to achieve additional tax benefits, primarily, the ability to take advantage of Objet's lower corporate tax rates under Israeli law generally, relative to U.S. corporate tax rates, and specifically to preserve Objet's significantly reduced corporate tax rates and other tax benefits under Israel's Investment Law, which are described elsewhere in this proxy statement/prospectus under "Objet's Management's Discussion and Analysis of Financial Condition and Results of Operations Key Measures of Objet's Performance Corporate Taxes." Under this structure, Stratasys would become a subsidiary of Objet and Objet would issue shares as consideration in the merger to Stratasys stockholders, which shares Objet would register with the SEC and list for trading on NASDAQ under the name Stratasys Ltd. and the symbol "SSYS." Over the next few days, the

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parties exchanged emails and held conference calls regarding Objet's proposed structure and the corporate law and tax issues and business and other risks it presented.

On December 8 and 9, 2011, Messrs. Reis and Levin, together with Meitar, met in New York City with Messrs. Crump, Gallagher and Glenn, together with McLaughlin & Stern LLP, or McLaughlin, Stratasys' outside counsel. The meeting focused on the terms and structure of a potential transaction and certain other terms of a non-binding letter of intent. At the meeting, Mr. Crump provided the Objet representatives with a draft letter of intent that followed the structure of Mr. Crump's November 30 proposal. This structure included, among other things, the acquisition by Stratasys of all of Objet's shares in exchange for Stratasys shares in a reverse triangular merger; a board of directors consisting of an equal number of members appointed by Stratasys and Objet, and one member unaffiliated with either company to be agreed upon by the two companies; an executive committee composed of two members appointed by each of the companies to address post-closing integration issues, as well as provide ongoing guidance with respect to the combined company's business strategy; the appointment of Mr. Crump as the chairman, Mr. Reis as the chief executive officer of the combined company and Mr. Jaglom as chairman of the executive committee. During the discussions, the representatives of the companies discussed the merits of various structures for the transaction and determined that they needed additional information with respect to the tax and accounting consequences of the structures being considered. The proposed letter of intent went through three additional drafts over the course of the two days of discussions. The last draft provided that one company would acquire the other company in a stock only transaction, but did not indicate which company would be the acquiring company in the transaction; however, the last draft also retained the corporate governance and management structure of the transaction as initially proposed. The proposed letter of intent also included binding provisions with respect to, among other things, access to information, confidentiality, nondisclosure of the discussions, and non-solicitation of employees.

On December 10, 2011, Stratasys executed a letter agreement with Piper Jaffray to engage Piper Jaffray as Stratasys' financial advisor, subject to approval of and ratification by the Stratasys board of directors.

On December 16, 2011, the Stratasys board of directors held a regular telephonic meeting to discuss the proposed 2012 Stratasys corporate budget. At that meeting, Mr. Crump advised the board of the status of negotiations regarding the proposed transaction, including the terms of the proposed letter of intent, and informed the board of his desire to engage Piper Jaffray as Stratasys' financial advisor in accordance with the terms of the engagement letter signed on December 10. After discussing several possible alternative financial advisors, and receiving a report of management regarding discussions between Stratasys and these parties, the Stratasys board of directors approved and ratified Stratasys' engagement of Piper Jaffray to act as financial advisor to the Stratasys board of directors. The Stratasys board selected Piper Jaffray based upon, among other factors, its experience in transactions similar to the proposed transaction, its reputation in the investment community and its familiarity with Stratasys and its business.

Subsequent to these meetings, representatives of Objet and Stratasys held additional conference calls and meetings with their respective outside counsels, Meitar and McLaughlin, to discuss the structure of the transaction. Stratasys contacted KPMG to assist in assessing the tax issues surrounding Objet's suggested structure. In addition, there was a series of telephonic calls involving Meitar and KPMG as part of an exploration of the suggested structure and its tax consequences and benefits.

On December 23, 2011, Mr. Crump sent Mr. Jaglom a revised letter of intent, signed by Mr. Crump on behalf of Stratasys, reflecting the results of the discussions between the parties and their advisors during the preceding two weeks. The revised letter of intent provided that the transaction would be in the form of a merger in which Objet would issue its shares to the Stratasys stockholders and Objet would be the ultimate parent company of the combined company and that the companies

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would determine the exchange ratio based upon the advice of their respective financial advisors and negotiations between the parties. The provisions relating to corporate governance and management remained the same as those set forth in prior drafts, except that the parties provided that if independent, external directors were required to be appointed under Israeli law, each company would nominate one such external director.

On December 28, 2011, Objet contacted J.P. Morgan Securities LLC, or J.P. Morgan, one of the co-managing underwriters of its proposed initial public offering, to engage J.P. Morgan as Objet's financial advisor on Objet's proposed merger with Stratasys.

Also on December 28, 2011, Mr. Levin responded to Mr. Crump's revised draft and suggested further discussions regarding the terms among the principals and their advisers.

Through the end of December 2011 and continuing into January 2012, the companies exchanged documents and other information, and each company performed business and financial due diligence on the other company and its respective subsidiaries. The parties and their representatives conducted mutual due diligence calls on January 11 and 13, 2012.

On January 11 and 12, 2012, the Stratasys board of directors held a regular meeting in Eden Prairie, Minnesota, for the purpose of discussing and approving the company's 2012 business plan and corporate budget. At that meeting Messrs. Crump and Gallagher presented a status update on the proposed merger.

On January 18, 19 and 25, 2012, Piper Jaffray and J.P. Morgan held telephonic meetings to discuss relative ownership in the combined company.

On January 28, 2012, Messrs. Reis, Levin, Crump, Gallagher and Glenn, together with representatives of their respective companies' financial advisors, met in Minneapolis, Minnesota. The meeting focused on, among other things, financial projections of the two companies, potential relative ownership in the combined company, optimal business strategy and next steps for the transaction, and included a presentation by each of the financial advisors. As a result of these discussions, a range of potential ownership for Stratasys stockholders holding between 50% to 60%, and Objet shareholders holding between 50% to 40%, of the capital stock of the post-transaction entity was established as a framework by the principals of Stratasys and Objet.

On January 31 and February 1, 2012, Messrs. Jaglom and Crump met in Paris, France, to discuss the relative merits of the merger and potential relative ownership of the combined company. A representative of J.P. Morgan participated in the meeting on February 1. At the meeting, Mr. Jaglom gave Mr. Crump a copy of a letter of intent dated February 1, 2012, signed by Mr. Jaglom on behalf of Objet, which was the same as the letter of intent sent by Mr. Crump on December 23, 2011, except for the dates.

On February 2 and 3, 2012, the Stratasys board of directors held a regular meeting in Orlando, Florida, at which, among other things, management of Stratasys updated the board regarding the status of the letter of intent and the discussions regarding the structure of the merger, management and corporate governance and the relative valuations of the two companies. On February 2, 2012 representatives of Piper Jaffray presented to Stratasys' Board of Directors regarding its preliminary view of relative valuation.

On February 9, 2012, Mr. Crump informed Mr. Jaglom that, based on discussions with and at the direction of the Stratasys board, Stratasys believed that the difference in its view and Objet's view of the relative values of the two companies was too wide to continue merger discussions. Mr. Crump further stated that he and Stratasys would focus its resources and energies on the company's ongoing business challenges and opportunities. Mr. Jaglom agreed that each company would go its separate ways.

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Notwithstanding the impasse between their principals, on February 13, 2012, representatives of the companies' financial advisors held a telephonic meeting to discuss potential relative ownership in the combined entity and the strategic merits of a merger. On February 15, 2012, representatives of the companies' financial advisers met in person to discuss potential relative ownership in the combined entity.

During the remainder of February 2012, the parties, together with their financial advisers, analyzed and discussed potential relative ownership in the combined entity and resulting exchange ratios derived from such analyses. On February 21, 2012, Piper Jaffray sent J.P. Morgan a draft term sheet outlining key transaction terms.

On March 4 and 5, 2012, Messrs. Jaglom and Reis, on behalf of Objet, and Mr. Crump, on behalf of Stratasys, together with their respective companies' financial advisers, met again in Paris, France, to try to conclude a letter of intent, including the terms of post-merger corporate governance and the relative ownership of the companies for purposes of determining the exchange ratio.

In addition to actual, formal meetings of the Objet board of directors, the Objet board remained effectively updated throughout the above-described process of negotiation of the prospective merger, as the primary personnel involved in those negotiations on behalf of Objet Messrs. Jaglom, Reis and Levin constituted three out of the four members of the Objet board.

On March 5, 2012, Objet and Stratasys executed a non-binding confidential term sheet outlining the terms of a transaction pursuant to which Objet would acquire all outstanding shares of Stratasys common stock in exchange for Objet ordinary shares according to an exchange ratio that would result in Stratasys stockholders holding 55%, and Objet's shareholders holding 45%, of the capital stock of Objet, as the ultimate parent company in the merger, on a fully diluted basis (using the treasury stock method). The combined company would be named "Stratasys Ltd." and its ordinary shares would be traded on NASDAQ under the symbol "SSYS." The transaction was to be subject to satisfaction by each company with its continued due diligence investigation of the other company and to the negotiation of a definitive merger agreement and certain related ancillary documentation.

On March 8, 2012, Stratasys and Objet held a telephonic meeting, together with representatives of their respective financial advisors and legal counsel to discuss the due diligence process.

On March 9, 2012, Messrs. Crump, Gallagher and Glenn sent the Stratasys board of directors a detailed summary outlining the benefits of the merger to Stratasys stockholders together with a copy of the executed confidential term sheet.

On March 12 and 13, 2012, representatives of Objet and Stratasys, together with their respective accounting, financial and legal advisers, met in New York City, to commence detailed due diligence, discussions regarding the definitive merger agreement, related legal issues and post-closing integration processes.

On March 13, 2012, the Stratasys board of directors held a special meeting in New York City for the purpose of evaluating the terms of the proposed merger with Objet and determining whether Stratasys should proceed with the due diligence process based on the terms set forth in the March 5, 2012, confidential term sheet. At the meeting, Mr. Crump presented his evaluation of the general state of the additive fabrication industry and Stratasys' position within the industry. In addition, Messrs. Gallagher and Glenn presented management's evaluation of Objet based on the preliminary due diligence review that the company had conducted to date and the benefits and risks of proceeding with a transaction with Objet. Representatives of Piper Jaffray presented their preliminary determination of the relative valuation of the companies, and McLaughlin outlined the legal structure of the transaction along with the fiduciary duties of the board in connection with the proposed transaction. The board discussed the relative merits and risks of the proposed merger and asked management, the financial advisors and legal counsel numerous questions regarding the transaction.

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The board then directed management to continue with due diligence and to proceed to negotiate a definitive merger agreement with the assistance of legal counsel.

During the week of March 12, 2012, Stratasys retained Richards, Layton & Finger, LLP, or Richards Layton, as its special Delaware counsel to advise the board on matters of Delaware law, and Latham & Watkins, LLP, or Latham, as its special antitrust counsel to assist the company with its filing under the HSR Act and to advise management with respect to antitrust compliance during the due diligence process.

Subsequent to the March 12 and 13 meetings, both companies provided electronic data rooms to enable each other to conduct documentary due diligence.

On March 17, 2011 Cooley sent the initial draft of the merger agreement to Stratasys and its legal advisers.

Between March 18 and 21, 2012, members of Stratasys' senior management met in Tel Aviv, Israel, with their counterparts from Objet to conduct due diligence on Objet. Between March 22 and 25, 2012, members of Objet's senior management met in Minneapolis, Minnesota, with their counterparts from Stratasys to conduct due diligence on Stratasys.

On March 19, 2012, Cooley sent to McLaughlin a draft outline of the terms of a common stock purchase rights plan for the Stratasys board to consider adopting in connection with the transaction. On March 20, 2012, Meitar sent to McLaughlin a draft of post-merger articles of association for Objet that included a number of the corporate governance elements contained in the confidential term sheet, as well as a draft of other ancillary documents to be entered into in connection with the merger agreement.

On March 21, 2012, the board of directors of Objet held a meeting at which resolutions were adopted with respect to Objet's proposed initial public offering and at which the status of the merger negotiations and due diligence efforts were also discussed. Representatives of Meitar participated in the meeting via telephone.

On March 23, 2012, Objet filed its amended registration statement on Form F-1 electronically on the SEC's EDGAR website.

On March 25, 2012, McLaughlin sent a revised draft merger agreement to Objet and its legal advisers. In connection with its revisions to the merger agreement, McLaughlin indicated that it had made significant changes to the "deal protection measures" included in Objet's initial draft, which had not been discussed between the parties prior to signing the confidential term sheet and had not been presented to the Stratasys board at its March 13, 2012 meeting. These provisions included

an option for Objet to purchase 19.9% of Stratasys common stock exercisable if a third party rather than Objet were to acquire Stratasys;

the requirement that Stratasys adopt a stockholders' rights plan;

prohibitions against Stratasys engaging in discussions or negotiations with third parties regarding a proposal to acquire Stratasys and against entering into an agreement with respect to such an acquisition, even if it may constitute a superior proposal;

prohibitions against the Stratasys board of directors withdrawing or modifying its recommendation to the stockholders to adopt the merger agreement or failing to reaffirm its recommendation of the merger or to state that the merger is in the best interests of the Stratasys stockholders within ten days after a request thereof by Objet; and

a prohibition against disclosure to the Stratasys stockholders of the receipt of an acquisition proposal unless Stratasys had satisfied certain conditions.

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McLaughlin's revised draft either deleted the foregoing provisions or modified them to provide that they be consistent with the satisfaction of the fiduciary duties of the Stratasys board of directors. In addition, among other things, the revised draft reduced the amount of the proposed break-up fee payable by Stratasys in the event of the termination of the merger agreement due to the acceptance of a superior offer, capped the expenses that Stratasys would reimburse in the event of the termination of the merger agreement in certain circumstances, and deleted from the definition of a "material adverse effect" the exception for geopolitical conditions, the outbreak of hostilities, acts of war and similar occurrences.

On March 29, 2012, the board of directors of Objet held a meeting to discuss the status of the merger negotiations and due diligence efforts. Representatives of Meitar participated in the meeting.

On March 30 and April 1, 2012, McLaughlin sent initial comments to the draft articles of association and other transaction documents to Objet and its legal advisers.

On March 31, 2012, the Stratasys board of directors held a special telephonic meeting to review the status of Stratasys' due diligence of Objet and to discuss key aspects of the merger agreement and related documents. Management outlined the status of due diligence for the board and answered questions from directors regarding, among other things, patent protection, financial condition, and manufacturing facilities. McLaughlin provided an update of the status of negotiations regarding the merger agreement and noted that one outstanding issue was the term for the initial board of directors. Although the confidential term sheet provided that the term of the initial board of the combined company was to be two years, drafts of the merger agreement and the articles of association of the combined company provided that the term would expire at the 2014 annual general meeting of shareholders of the combined company, which would result in an initial term of less than two years. Richards Layton then outlined for the board the open issues regarding the deal protection measures that Objet had included in the draft of the merger agreement. These included the amount of the break-up fee in the event of a change in the board's recommendation due to a superior offer or in the event of an unforeseen intervening event. The board expressed concern that the merger agreement not preclude its ability to evaluate other opportunities that might be presented after the announcement of the merger and to change its recommendation in the event of the receipt and acceptance of a superior offer. In addition, management reported that Objet had withdrawn its request for the 19.9% option. Piper Jaffray also outlined for the board the basic terms of stockholders' rights plans and the benefits and risks of adopting such a plan. In particular, Piper Jaffray noted that companies adopt such plans to force potential acquirers to negotiate the terms of an acquisition with the company's board rather than making a tender offer at a potentially lower price and on other terms less favorable to the company's stockholders. Richards Layton also outlined for the board the way in which stockholders' rights plans worked from a legal perspective as well as the considerations that Delaware courts use to evaluate such plans. After discussion, the board directed management to continue to pursue the possibility of adopting such a stockholders' rights plan.

Between March 25 and April 5, 2012, Objet and Stratasys progressed with due diligence and the drafting and negotiation of transaction documents through multiple exchanges of documents, emails and conference calls.

On April 1, 2012, counsel for Stratasys and Objet conducted a conference call to discuss each company's position with respect to the protective rights provisions of the proposed merger agreement. On April 5, 2012, counsel for Stratasys and Objet conducted a conference call to discuss the open issues on the merger agreement, including the proposed deal protection measures, the termination of the merger agreement due to a material adverse effect, and the terms of the combined company's articles of association.

On April 5, 2012, Messrs. Levin and Gallagher discussed a number of issues in the transaction documents that were still unresolved, including issues relating to the initial term of the board of

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directors of the combined company; the initial term of the chief executive officer of the combined company; requisite quorum for shareholder meeting and requisite percentage of voting power required for shareholder action; the proposed stockholders' rights plan; provisions of the merger agreement relating to the ability of one of the parties to terminate the agreement in the event of a superior offer or material adverse change; and the proposed terms of a lockup of certain Objet shareholders.

On April 6, 2012, the Stratasys board of directors held a special meeting in New York City for the purpose of reviewing the status of the company's due diligence of Objet, addressing the integration of the two companies, reviewing the status of the negotiations regarding the definitive merger agreement and the status of the HSR filing, reviewing the possibility of adopting a stockholders' rights plan, and discussing various alternative measures to retain Stratasys and Objet employees after announcement of the proposed merger. Richards Layton outlined the status of the negotiations with respect to the deal protection measures, the board's fiduciary duties applicable to keeping stockholders informed of alternative offers and to evaluate offers that might lead to a superior offer to acquire the company, and the circumstances under which the board would be entitled to change its recommendation, accept a superior offer and terminate the merger agreement. Piper Jaffray and Richards Layton also discussed the reasons for and terms of a proposed stockholders' rights plan and answered questions from the board regarding the operation and consequences of such a plan. After discussion, the board directed management and counsel to resolve favorably to Stratasys certain key issues regarding, among other things, termination due to a material adverse effect, the breach of the merger agreement due to inadvertent solicitation of an acquisition proposal, the end date for the merger, the threshold at which the rights issuable under the rights plan would be triggered, the amount of the break-up fees in the event of a termination of the merger agreement due to a superior offer or an intervening event and the initial term of the directors of the combined company. Richards Layton also outlined for the board certain proposed amendments to the Stratasys bylaws that would, among other things, provide for more orderly and flexible regulation of Stratasys stockholders' meetings.

Between April 5 and April 12, 2012, each of Objet and Stratasys continued conducting extensive business, financial and legal due diligence on each other and continued negotiating transaction documents through multiple exchanges of documents, emails and conference calls.

On April 12, 2012, the Stratasys board of directors held a special meeting in New York City to discuss the status of and negotiations regarding the definitive agreements and the adoption of amendments to the Stratasys bylaws and the stockholders' rights plan. Management, McLaughlin and Richards Layton reviewed with the board the terms of the proposed merger agreement and the proposed stockholders' rights plan, which had been provided to the directors prior to the meeting, and responded to questions from the board members regarding such terms. In particular, the board questioned whether the issues that it had highlighted at the previous meeting had been resolved as the board had requested. Management and counsel addressed each of the issues and explained how they had been resolved, in each case in a manner satisfactory to the board. Management and McLaughlin also reviewed with the Stratasys directors, the results of the due diligence completed regarding Objet and its subsidiaries. No action was taken pending delivery of the fairness opinion, which was to be delivered at a meeting scheduled to be held the following day. Richards Layton then outlined each of the proposed amendments to the Stratasys bylaws, and Piper Jaffray and Richards Layton outlined the final terms of the proposed stockholders' rights plan. After discussion, the board determined that adoption of the stockholders' rights plan was in the best interests of Stratasys stockholders, because it would encourage third parties interested in making an offer to acquire the company to negotiate the terms of such offer with the board and would discourage third parties from disrupting the market for the company's common stock pending completion of the merger. Piper Jaffray then presented its preliminary analysis of the fairness, from a financial point of view, of the exchange ratio set forth in the proposed merger agreement. Piper Jaffray then responded to questions from the board regarding its preliminary analysis.

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On April 13, 2012, the Stratasys board of directors held a special telephonic meeting after the close of the NASDAQ Stock Market to discuss the terms of the proposed transaction as set forth in the definitive agreements and reviewed the matters proposed to be approved by the Stratasys board of directors in connection with the transaction. Management updated the Stratasys directors regarding any changes in the transaction since the meeting held the previous day. Piper Jaffray then reviewed with Stratasys' board of directors its financial analysis of the proposed exchange ratio and rendered its opinion to the Stratasys board of directors that the exchange ratio provided for in the merger agreement was fair, from a financial point of view, to the holders of Stratasys common stock. The full text of the written opinion of Piper Jaffray is attached to this proxy statement/prospectus as *Annex F*. Piper Jaffray also responded to questions from the Stratasys directors regarding its analysis and fairness opinion. The Stratasys board of directors then engaged in additional deliberations regarding the merger, the proposed terms of the merger agreement and the various presentations of its legal and financial advisors, taking into consideration the factors described below under "Stratasys' Reasons for the Merger." Following discussion, Stratasys' board of directors unanimously adopted resolutions declaring that the merger agreement and the transactions contemplated thereby were advisable to and in the best interests of Stratasys and its stockholders and recommending that Stratasys stockholders adopt the merger agreement, adopted the merger agreement and approved the transactions contemplated thereby, and approved the proposed amendments to the Stratasys bylaws and the stockholders' rights plan, and authorized Stratasys to enter into the merger agreement and the stockholders' rights plan, subject to any changes deemed appropriate by its executive officers.

On April 13, 2012, the Objet board of directors held a meeting to consider the terms of the proposed transaction. The Objet board reviewed certain financial terms of the merger. Meitar summarized the material terms of the draft merger agreement, including the structure of the transaction, deal protections, circumstances under which the merger agreement can be terminated and termination fees and due diligence efforts conducted. The board furthermore considered additional factors relating to the merger. Following discussion, the Objet board of directors unanimously approved the proposed merger and authorized Objet to enter into the merger agreement and the transactions contemplated thereby.

On April 13, 2012, the merger agreement, the Objet voting agreements and the lockup and the standstill agreements were executed, and on April 16, 2012, Objet and Stratasys issued a joint press release announcing the transaction and Scott Crump, representing Stratasys, and David Reis, representing Objet, held a conference call to discuss the transaction in greater detail and to answer questions from investors and analysts.

Stratasys' Reasons for the Merger

In determining whether the merger and the merger agreement were in the best interests of Stratasys and its stockholders and in deciding whether to approve and recommend the merger agreement and the transactions contemplated thereby to the stockholders of Stratasys, the Stratasys board of directors considered the following factors, among others, (in addition to any other relevant factors of which the directors were aware):

the belief that the combination of Stratasys' and Objet's businesses would create more value for Stratasys stockholders in the long-term than Stratasys could create as a stand-alone business given the expected sales, product and cost synergies and benefits of enhanced scale of the combined company and given the challenges presented by a volatile economy;

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the combination would result in a company with a more extensive product and technology portfolio, which will offer customers solutions for a broader range of applications within a wide range of industry verticals, including:

complementary products and materials that bring together Objet's strength in design verification and visualization with Stratasys' leadership in functional testing and direct digital manufacturing;

Stratasys' advanced FDM technology, ideal for functional prototypes and applications requiring high levels of durability and Stratasys' Solidscape technology, used to make complex wax patterns for the investment casting process of finished parts; and

Objet's PolyJet technology, which provides high resolution printing suited for rapid prototyping and applications that require high feature detail and a finer surface finish.

the fact that Stratasys' and Objet's product lines are generally complementary and do not significantly overlap;

the combined company also expects to be generating substantial annual net cost synergies of approximately \$7-8 million beginning 18 months following the merger, primarily resulting from several cost avoidance measures including the better allocation of current and future resources, the reduction in future recruitment costs, and the reduction in shared general and administrative expenses and corporate overhead, as the combined company continues to grow;

the combined company expects to achieve annual tax savings of approximately \$3-4 million beginning 18 months following closing based on the Israeli tax advantages described in the following bullet point;

having Objet as the ultimate parent company following completion of the merger will enable the combined company to take advantage of the more favorable Israeli corporate tax rates, relative to U.S. corporate tax rates, applicable to Objet, as well as the significantly reduced corporate tax rates and other tax benefits afforded to Objet under Israel's Investment Law (as described elsewhere in this proxy statement/prospectus under "Objet's Management's Discussion and Analysis of Financial Condition and Results of Operations Key Measures of Objet's Performance Corporate Taxes");

the transaction is expected to be accretive to Stratasys' projected non-GAAP earnings per share as a stand-alone company within the first 12 months after closing and thereby increase Stratasys' value;

the combined marketing organization and amount of spending is expected to allow the combined company a broader reach by being able to focus on specific vertical markets, such as aerospace, automotive, medical, dental and jewelry;

the combined sales and marketing organization of the combined company is expected to include more than 260 resellers and selling agent entities around the world, which in turn should enable both companies to increase revenue;

the broader sales and marketing network of the combined company will allow customers to streamline purchasing processes and will provide new access to solutions that address their needs and should enable the combined company to increase sales to existing customers;

the merger is expected to result in greater distribution reach and enhanced opportunities for cross-selling into the combined company's installed base, which the board believes will result in increased sales than either party could achieve as a

stand-alone company;

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the merger should yield enhancements of each company's capabilities and scale, including an experienced research and development team that should be well-positioned to be a leader in innovative product design and manufacturing;

together, Stratasys and Objet will have more capabilities to develop new consumables and improved systems than either Stratasys or Objet could alone;

the combined company's competitive position is expected to be improved by a scaled organization with a more comprehensive reach.

the combination of S. Scott Crump, co-founder, current chief executive officer and chairman of the board of Stratasys, together with Elchanan Jaglom, the current chairman of the board of Objet, will jointly provide vision and leadership for the combined company based upon their extensive involvement in and knowledge of the industry;

David Reis, the current Objet chief executive officer, will assume that capacity for the combined company, bringing proven executive leadership skills that will be critical in guiding the company toward future growth;

the businesses, operating results and financial condition of Objet, on both a historical and prospective basis, and the quality, breadth and experience of Objet's senior management;

the fact that the combined company would initially retain certain members of the Stratasys senior management team, who possess the extensive industry knowledge and experience necessary to manage and operate the combined company;

the fact that the board of directors of the combined company would be composed initially of four current directors of Stratasys, four of the current directors of Objet, and one independent director designated by the Stratasys board members, which was viewed as a positive factor due to the known and proven qualifications of the members of the Stratasys board of directors;

the fact that the exchange ratio is fixed and will not fluctuate based upon changes in the stock prices of Stratasys prior to the completion of the merger, which protects the Stratasys stockholders from any materially negative trends in the price of Stratasys common stock and any materially positive trends in Objet's business which could reasonably be thought to increase its enterprise value;

the use of Objet common stock as the sole consideration in the merger, which will provide the opportunity for Stratasys' stockholders to participate as shareholders in the potential appreciation in the stock of the combined company, in light of the perceived strategic benefits of the proposed merger;

the fact that the combined company would be well capitalized, with more than \$130 million in unrestricted cash and no outstanding long-term debt, which would be available for future investments by the combined company in its business or for future strategic transactions;

the fact that each of the directors and certain executive officers and key shareholders of Objet agreed to vote their shares of Objet common stock in favor of the adoption of the merger agreement and against any alternative acquisition proposal in sufficient numbers such that the merger is guaranteed to receive Objet shareholder approval, which the Stratasys board of directors viewed as sending a strong message to the market that the Objet board of directors, senior management team and shareholder base was highly supportive of the merger;

the opinion of Stratasys' financial advisor, Piper Jaffray, that as of April 13, 2012 and based upon the assumptions and limitations set forth in its written opinion, the exchange ratio provided for in the merger agreement was fair, from a financial point of view, to the Stratasys stockholders;

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Stratasys stockholders would own approximately 55% of the combined company and would be able to participate in, and benefit from, the future growth potential of the combined company;

Stratasys' due diligence investigation of Objet did not uncover any materially adverse information with respect to Objet's business, financial condition or prospects;

Stratasys' ability under the merger agreement to conduct its business in the ordinary course of business consistent with past practice;

the absence of appraisal rights under the General Corporation Law of the State of Delaware to holders of Stratasys common stock;

whether the termination date under the merger agreement allows for sufficient time to complete the merger;

the fact that the merger agreement allows the Stratasys board of directors, subject to the payment of the termination fee, to change or withdraw its recommendation to the Stratasys stockholders that they vote in favor of the merger in the event that Stratasys receives a superior offer from a third party or in response to certain material developments or changes in circumstances, if the Stratasys board of directors determines that failing to do so would reasonably be expected to result in a breach of the Stratasys board of directors' fiduciary duties to the Stratasys stockholders;

Stratasys' ability, under certain conditions, to provide information to and negotiate with a third party if such party were to make an acquisition proposal that did not result from a breach by Stratasys of its non-solicitation obligations under the merger agreement if the Stratasys board determines in good faith (after consultation with outside counsel) that taking such action would be required by the Stratasys board's fiduciary duties;

the ability of the Stratasys board of directors, under certain circumstances, to make a change of recommendation and/or terminate the merger agreement in response to a bona fide unsolicited acquisition proposal if the Stratasys board determines in good faith (after consultation with its outside counsel) that in light of such proposal, taking such action is required by the Stratasys board's fiduciary duties, and if necessary, subject to the payment of a termination fee of \$25 million to Objet; and

Objet's agreement to pay Stratasys a termination fee of \$31 million in certain circumstances, including if: (i) Stratasys terminates the merger due to the merger not being completed by September 30, 2012 as a result of the failure of Objet to fulfill its obligations under the merger agreement related to the Objet shareholder meeting for approval of the merger, the Form F-4 registration statement of which this proxy statement/prospectus forms a part or the NASDAQ listing application for Objet's ordinary shares; or (ii) Stratasys terminates the merger agreement due to a final, non-appealable law, judgment, injunction, order or decree that renders the merger illegal or prohibits the consummation of the merger, and the failure of Objet to comply with its obligations to cooperate in obtaining all necessary consents and approvals with respect to the merger and in assisting in the defense or settlement of any litigation against Stratasys concerning the merger materially contributes to the law, judgment, injunction, order or decree that renders the merger illegal.

For more information concerning Objet's and Stratasys' respective historical financial results, please see the sections of this proxy statement/prospectus entitled "Objet's Management's Discussion and Analysis of Financial Condition and Results of Operations," "Where You Can Find More Information" and "Incorporation of Certain Documents by Reference."

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Risks and Potentially Negative Factors

The Stratasys board of directors also identified and considered a number of uncertainties, risks and other potentially negative factors in its consideration of the merger and merger agreement, including but not limited to the following:

the risk that the combined company will not achieve its forecasted results at all, or within the timeframe expected;

general challenges in successfully integrating two companies that may have significantly different corporate cultures, which is magnified by the challenges that accompany cross-border integration;

the degree of volatility in the recent trading prices of technology sector companies' stock, and the risk that the market value of the number of Objet ordinary shares issuable per share of Stratasys common stock upon the closing of the merger and the listing of Objet's ordinary shares on the NASDAQ Global Select Market could be lower than the closing price of Stratasys common stock per share as of the time of signing the merger agreement;

the possibility that the merger might not be consummated, as a result of the failure to obtain required regulatory clearances to consummate the merger or the failure to obtain the requisite vote of Stratasys stockholders, and the potential adverse effects of the failure to consummate the merger on Stratasys' business, revenues, financial condition, operating results, employees and overall competitive positioning and prospects;

the possibility that if regulatory clearance is not initially obtained for the merger, Stratasys may need to agree to the imposition by regulatory authorities of a remedy that may have adverse consequences for Stratasys' business, since Stratasys has committed under the merger agreement to agreeing to any non-material fixes required as a result of regulatory review;

the risk that as a result of the announcement of the merger, Stratasys' existing business relationships could be significantly disrupted and Stratasys might have increased difficulty entering into new business arrangements after such announcement;

the risk that certain provisions of the merger agreement may have the effect of discouraging proposals for alternative acquisition transactions involving Stratasys, including the restriction on Stratasys' ability to solicit proposals for alternative transactions and the requirement that Stratasys pay a termination fee of \$25 million or \$48 million to Objet in certain circumstances following the termination of the merger agreement;

the fact that, by virtue of the exchange ratio (which is fixed), it is anticipated that the Stratasys stockholders will hold only 55% of the combined entity after completion of the merger;

the requirement that Stratasys' board of directors call and hold a stockholders meeting to adopt the merger agreement even under circumstances where the Stratasys board of directors has changed or withdrawn its recommendation in favor of such adoption;

the risk that as a result of the announcement or the completion of the merger, key employees of Stratasys might terminate their employment with Stratasys and the risk that the transaction might divert management's attention from the day-to-day operation of Stratasys' business during the pendency of the merger;

following completion of the merger, Stratasys will no longer exist as an independent public company and its stockholders would be able to participate in any future earnings growth of Stratasys solely through their ownership of the combined

company's ordinary shares;

Stratasys' business could be harmed as a result of uncertainties about the effect of the proposed merger on its employees and customers, which could impair its ability to attract, retain and

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motivate key personnel until the merger is completed and for a period of time thereafter, and could cause customers, suppliers and others that deal with Stratasys to seek to change existing business relationships with Stratasys;

the costs involved in connection with entering into and completing the merger and the time and effort of management required to complete the merger and related disruptions to the operation of Stratasys' business;

the fact that receipt of the merger consideration generally will be taxable to Stratasys stockholders for U.S. federal income tax purposes;

the stockholder rights plan implemented by Stratasys, as a condition to the merger agreement, may reduce the likelihood that other potential acquirers would propose an alternative transaction that might be more advantageous to Stratasys' stockholders;

the potential impacts of the restrictions under the merger agreement on Stratasys' ability to take certain actions during the period prior to the closing of the merger (which may delay or prevent Stratasys from undertaking advantageous business opportunities that may arise pending completion of the merger);

the fact that certain of Stratasys' directors and officers may have interests in the merger as individuals that are in addition to or different from the interests of Stratasys' stockholders, as further described in the section entitled "Proposal One The Merger Interests of Certain Persons in the Merger" beginning on page 88 of this proxy statement/prospectus; and

various other risks associated with the merger and the businesses of Stratasys, Objet, and the combined company, some of which are described in this proxy statement/prospectus under the section entitled "*Risk Factors*."

The Stratasys board of directors weighed these positive and negative factors, realizing that future results are uncertain, including any future results considered or expected that are described among the above factors. In addition, many of the non-financial factors considered were highly subjective. As a result, in view of the number and variety of factors that it considered, the Stratasys board of directors did not consider it practicable and did not attempt to quantify or otherwise assign relative weights to the specific factors it considered. Rather, the Stratasys board made its determination based on the totality of the information it considered. Individually, each director may have given greater or lesser weight to a particular factor or consideration.

Recommendation of the Stratasys Board of Directors

After careful consideration and based on the foregoing analysis, at a meeting of the Stratasys board of directors held on April 13, 2012, the Stratasys board of directors unanimously determined that the merger agreement and the transactions contemplated thereby are fair to, advisable and in the best interests of Stratasys' stockholders and unanimously approved and adopted the merger agreement and the transactions contemplated thereby. **The Stratasys board of directors unanimously recommends that the Stratasys stockholders vote "FOR" the adoption of the merger agreement.**

Opinion of Piper Jaffray & Co.

Stratasys retained Piper Jaffray to act as its financial advisor in connection with the merger to render an opinion to the board of directors of Stratasys as to the fairness, from a financial point of view, of the exchange ratio provided for in the merger agreement to the holders of the common stock of Stratasys. Piper Jaffray is an internationally recognized investment banking firm which is regularly engaged in the valuation of businesses and securities in connection with mergers and acquisitions, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements and valuations for corporate and other purposes. Stratasys selected Piper Jaffray on the basis of Piper

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Jaffray's experience in transactions similar to the merger, its reputation in the investment community and its familiarity with Stratasys and its business.

On April 13, 2012, at a meeting of Stratasys' board of directors held to evaluate the merger, Piper Jaffray delivered to Stratasys' board of directors an oral opinion, which was confirmed by delivery of a written opinion dated April 13, 2012, to the effect that, as of the date of the opinion, and based upon and subject to the various assumptions and limitations described in its opinion, the exchange ratio was fair, from a financial point of view, to the holders of the common stock of Stratasys.

The full text of Piper Jaffray's written opinion to Stratasys' board of directors, which describes, among other things, the assumptions made, procedures followed, factors considered and limitations on the review undertaken, is attached as *Annex F* to this proxy statement/prospectus and is incorporated by reference herein in its entirety. The following summary of Piper Jaffray's opinion is qualified in its entirety by reference to the full text of the opinion. Piper Jaffray delivered its opinion to Stratasys' board of directors for the benefit and use of Stratasys' board of directors (in its capacity as such) in connection with and for purposes of its evaluation of the fairness, from a financial point of view, of the exchange ratio to the holders of the common stock of Stratasys. Piper Jaffray's opinion does not address any other aspect of the merger and does not constitute a recommendation to any stockholder as to how to vote or act in connection with the proposed merger.

In connection with rendering its opinion, Piper Jaffray:

reviewed and analyzed the financial terms of a draft of the merger agreement dated April 13, 2012;

reviewed and analyzed certain financial and other data with respect to Stratasys and Objet which was publicly available;

reviewed and analyzed certain information, including financial forecasts, relating to the business, earnings, cash flow, assets, liabilities and prospects of Stratasys and Objet that were (1) publicly available, (2) furnished to Piper Jaffray by Stratasys and Objet, respectively (see the discussion of "Stratasys Forecasts" and "Objet Forecasts" under " Financial Analyses" below), including the analyses and forecasts of synergies expected by management of Stratasys and Objet to result from the merger and (3) generated by Piper Jaffray and reviewed and commented on by management of Stratasys (see the discussion of "Extended Stratasys Projections" and "Extended Objet Projections" under " Financial Analyses" below);

conducted discussions with members of senior management and representatives of Stratasys and Objet concerning the matters described in the second and third bullets above, as well as their respective businesses and prospects before and after giving effect to the merger and the synergies expected therefrom;

reviewed the current and historical reported prices and trading activity of the common stock of Stratasys;

compared the financial performance of Stratasys and Objet with that of another publicly traded company that Piper Jaffray deemed relevant;

reviewed the potential pro forma financial impact of the merger on Stratasys' estimated non-GAAP earnings per share (excluding stock-based compensation expense, amortization of acquired intangibles and transaction fees and expenses);

reviewed the financial terms, to the extent publicly available, of certain business combination transactions that Piper Jaffray deemed relevant; and

conducted such other analyses, examinations and inquiries and considered such other financial, economic and market criteria as Piper Jaffray deemed necessary in arriving at its opinion.

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Piper Jaffray relied upon and assumed, without assuming liability or responsibility for independent verification, the accuracy and completeness of all information that was publicly available or was furnished, or otherwise made available, to Piper Jaffray or discussed with or reviewed by Piper Jaffray. Piper Jaffray further relied upon the assurances of the management of Stratasys and Objet that the financial information provided had been prepared on a reasonable basis in accordance with industry practice, and that they were not aware of any information or facts that would make any information provided to Piper Jaffray incomplete or misleading. Without limiting the generality of the foregoing, for the purpose of its opinion, Piper Jaffray assumed that with respect to financial forecasts, estimates and other forward-looking information (including the synergies expected from the merger) reviewed by Piper Jaffray, that such information had been reasonably prepared based on assumptions reflecting the best currently available estimates and judgments of the management of Stratasys and Objet as to the expected future results of operations and financial condition of Stratasys and Objet, respectively, to which such financial forecasts, estimates and other forward-looking information (including the expected synergies) relate. Piper Jaffray expressed no opinion as to any such financial forecasts, estimates or forward-looking information (including the synergies) or the assumptions on which they were based. Piper Jaffray further assumed that the merger will not qualify as a tax-free reorganization for United States federal income tax purposes. Piper Jaffray relied, with Stratasys' consent, on advice of the outside counsel and the independent accountants to Stratasys and Objet, and on the assumptions of the management of Stratasys and Objet, as to all accounting, legal, tax and financial reporting matters with respect to Stratasys, Objet and the merger agreement.

In arriving at its opinion, Piper Jaffray assumed that the executed merger agreement would be in all material respects identical to the draft reviewed by Piper Jaffray on April 13, 2012. Piper Jaffray relied upon and assumed, without independent verification, that (i) the representations and warranties of all parties to the merger agreement and all other related documents and instruments that are referred to therein are true and correct, (ii) each party to such agreements will fully and timely perform all of the covenants and agreements required to be performed by such party, (iii) the merger will be consummated pursuant to the terms of the merger agreement without amendments thereto and (iv) all conditions to the consummation of the merger will be satisfied without waiver by any party of any conditions or obligations thereunder. Additionally, Piper Jaffray assumed that all the necessary regulatory approvals and consents required for the merger will be obtained in a manner that will not adversely affect Stratasys, Objet or the contemplated benefits of the merger.

In arriving at its opinion, Piper Jaffray did not perform any appraisals or valuations of any specific assets or liabilities (fixed, contingent or other) of Stratasys or Objet, and were not furnished or provided with any such appraisals or valuations, nor did Piper Jaffray evaluate the solvency of Stratasys or Objet under any state, federal or foreign law relating to bankruptcy, insolvency or similar matters. The analyses performed by Piper Jaffray in connection with its opinion were going concern analyses. Piper Jaffray expressed no opinion regarding the liquidation value of Stratasys, Objet or any other entity. Piper Jaffray also assumed that neither Stratasys nor Objet was party to any material pending transaction, including without limitation any financing, recapitalization, acquisition or merger, divestiture or spin-off, other than the merger.

Piper Jaffray's opinion was necessarily based upon the information available to it and facts and circumstances as they existed and are subject to evaluation on the date of the opinion; events occurring after the date of the opinion could materially affect the assumptions used in preparing the opinion. Piper Jaffray did not express any opinion as to the price at which shares of Stratasys' common stock may trade following announcement of the merger or as to the price at which shares of Stratasys' common stock or the combined company's ordinary shares may trade at any future time. Piper Jaffray did not undertake to reaffirm or revise its opinion or otherwise comment upon any events occurring after the date of the opinion and does not have any obligation to update, revise or reaffirm its opinion.

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Piper Jaffray was not requested to, and did not, (i) solicit any expressions of interest from any other parties with respect to any business combination with Stratasys or any other alternative transaction or (ii) advise Stratasys' board of directors or any other party with respect to alternatives to the merger.

Piper Jaffray's opinion was provided to the board of directors of Stratasys in connection with its consideration of the merger and was not intended to be and did not constitute a recommendation to any stockholder of Stratasys as to how such stockholder should act or vote with respect to the merger or any other matter. Piper Jaffray's opinion was approved for issuance by the Piper Jaffray Opinion Committee.

Piper Jaffray's opinion addressed solely the fairness, from a financial point of view, of the exchange ratio to the holders of the common stock of Stratasys and did not address any other terms or agreement relating to the merger or any other terms of the agreement. Piper Jaffray was not requested to opine as to, and its opinion did not address, the basic business decision to proceed with or effect the merger, the merits of the merger relative to any alternative transaction or business strategy that may have been available to Stratasys or any other terms or conditions contemplated by the merger agreement or the fairness of the merger to any other class of securities, creditor or other constituency of Stratasys. Furthermore, Piper Jaffray expressed no opinion with respect to the amount or nature of compensation to any officer, director or employee of any party to the merger, or any class of such persons, relative to the exchange ratio to be used to calculate what is received by holders of the common stock of Stratasys in the merger or with respect to the fairness of any such compensation.

The following represents a brief summary of the material financial analyses prepared by Piper Jaffray in connection with its opinion. **The financial analyses summarized below include information presented in tabular format. In order to fully understand the financial analyses performed by Piper Jaffray, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses performed by Piper Jaffray. Considering the data set forth in the tables below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of the financial analyses performed by Piper Jaffray.**

Financial Analyses

Selected Publicly Traded Companies Analysis. Piper Jaffray performed a selected publicly traded companies analysis of each of Objet and Stratasys in which Piper Jaffray reviewed financial information for Objet and publicly available financial and stock market information for Stratasys and 3D Systems Corporation, a publicly traded company, also in the 3D printing and rapid prototyping industry.

In performing a selected publicly traded companies analysis of Objet and Stratasys, Piper Jaffray reviewed, among other things, enterprise values of the selected publicly traded companies, calculated as equity values based on closing stock prices on April 12, 2012, plus debt, less cash and cash equivalents, as a multiple of 2012 and 2013 estimated revenue; earnings before interest, taxes, depreciation and amortization, and adjusted to exclude stock-based compensation charges, which is referred to as "Adjusted EBITDA;" and net operating income after taxes, adjusted to exclude the after-tax impact of stock-based compensation charges and amortization of acquired intangibles, which is referred to as "Adjusted NOPAT." Piper Jaffray also reviewed equity values based on closing stock prices on April 12, 2012 as a multiple of 2012 and 2013 estimated net income, adjusted to exclude the after-tax impact of stock-based compensation charges and amortization of acquired intangibles, which is referred to as "Adjusted Net Income."

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The ranges of the selected publicly traded companies' trading multiples are as follows:

| Enterprise Value as a Multiple of: | Multiples Range |
|---|------------------------|
| 2012E Revenue | 4.0x - 4.0x |
| 2013E Revenue | 3.5x - 3.5x |
| 2012E Adjusted EBITDA | 13.1x - 17.1x |
| 2013E Adjusted EBITDA | 11.9x - 13.1x |
| 2012E Adjusted NOPAT | 22.2x - 29.0x |
| 2013E Adjusted NOPAT | 20.3x - 22.5x |

| Equity Value as a Multiple of: | Multiples Range |
|---------------------------------------|------------------------|
| 2012E Adjusted Net Income | 22.6x - 29.7x |
| 2013E Adjusted Net Income | 18.7x - 24.9x |

Objet. Piper Jaffray applied a range of selected multiples of 2012 and 2013 revenue, Adjusted EBITDA, Adjusted NOPAT and Adjusted Net Income derived from the selected publicly traded companies to corresponding data of Objet. Estimated financial data of the selected publicly traded companies were based on publicly available filings and publicly available research analysts' estimates. Estimated financial data of Objet were based on the financial forecasts relating to Objet for the years 2012 and 2013 prepared by the management of Objet, which are referred to as the "Objet Forecasts."

This analysis indicated the following implied per share price reference ranges for Objet:

Implied Reference Ranges for Objet

| Metric | Implied Enterprise Value Reference Ranges (in millions) | Implied per Share Price Reference Ranges after Deducting Net Debt |
|----------------------------------|--|--|
| 2012E Revenue | \$643 - \$650 | \$39.05 - \$39.44 |
| 2013E Revenue | \$685 - \$691 | \$41.36 - \$41.72 |
| 2012E Adjusted EBITDA | \$414 - \$537 | \$26.31 - \$33.14 |
| 2013E Adjusted EBITDA | \$499 - \$550 | \$31.07 - \$33.87 |
| 2012E Adjusted NOPAT | \$557 - \$728 | \$34.29 - \$43.74 |
| 2013E Adjusted NOPAT | \$716 - \$795 | \$43.07 - \$47.49 |
| 2012E Adjusted Net Income | | \$32.00 - \$41.99 |
| 2013E Adjusted Net Income | | \$37.22 - \$49.47 |

Stratasys. Piper Jaffray applied a range of selected multiples of 2012 and 2013 revenue, Adjusted EBITDA, Adjusted NOPAT and Adjusted Net Income derived from the selected publicly traded companies to corresponding data of Stratasys. Estimated financial data of the selected publicly traded companies were based on publicly available filings and publicly available research analysts' estimates. Estimated financial data of Stratasys were based on the financial forecasts relating to Stratasys for the years 2012 and 2013 prepared by the management of Stratasys, which are referred to as the "Stratasys Forecasts."

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This analysis indicated the following implied per share price reference ranges for Stratasys:

Implied Reference Ranges for Stratasys

| Metric | Implied Enterprise Value Reference Ranges (in millions) | Implied per Share Price Reference Ranges after Deducting Net Debt |
|---------------------------|---|---|
| 2012E Revenue | \$771 - \$779 | \$37.99 - \$38.36 |
| 2013E Revenue | \$807 - \$815 | \$39.56 - \$39.91 |
| 2012E Adjusted EBITDA | \$722 - \$937 | \$35.84 - \$45.26 |
| 2013E Adjusted EBITDA | \$784 - \$863 | \$38.56 - \$42.03 |
| 2012E Adjusted NOPAT | \$648 - \$846 | \$32.61 - \$41.31 |
| 2013E Adjusted NOPAT | \$724 - \$804 | \$35.91 - \$39.45 |
| 2012E Adjusted Net Income | | \$30.75 - \$40.01 |
| 2013E Adjusted Net Income | | \$31.33 - \$41.28 |

Based on the per share price reference ranges implied for Objet and Stratasys by the analysis described above, Piper Jaffray calculated the following implied exchange ratio reference ranges, as compared to the exchange ratio provided for in the merger of 1.00x. Piper Jaffray calculated the top end of the implied exchange ratio reference ranges by dividing the top end of the Stratasys implied per share price reference ranges by the bottom end of the Objet implied per share price reference ranges, and calculated the bottom end of the implied exchange ratio reference ranges by dividing the bottom end of the Stratasys implied per share price reference ranges by the top end of the Objet implied per share price reference ranges.

Implied Exchange Ratio Reference Ranges

| Metric | Implied Exchange Ratio Reference Ranges |
|---------------------------|---|
| 2012E Revenue | 0.96x - 0.98x |
| 2013E Revenue | 0.95x - 0.96x |
| 2012E Adjusted EBITDA | 1.08x - 1.72x |
| 2013E Adjusted EBITDA | 1.14x - 1.35x |
| 2012E Adjusted NOPAT | 0.75x - 1.20x |
| 2013E Adjusted NOPAT | 0.76x - 0.92x |
| 2012E Adjusted Net Income | 0.73x - 1.25x |
| 2013E Adjusted Net Income | 0.63x - 1.11x |

With the exception of Stratasys as one of the selected publicly traded companies used in the analysis of Stratasys, no company used in these analyses is identical or directly comparable to Stratasys or Objet. Accordingly, an evaluation of the results of these analyses is not entirely mathematical. Rather, these analyses involve complex considerations and judgments concerning differences in financial and operating characteristics and other factors that could affect the public trading or other values of the companies to which Stratasys and Objet were compared.

Discounted Cash Flow Analysis. Piper Jaffray performed a discounted cash flow analysis of each of Objet and Stratasys to calculate the estimated present value of the standalone unlevered, after-tax free cash flows that Objet and Stratasys could each generate during fiscal years ending December 31, 2012 through 2016. Solely for the purpose of the discounted cash flow analysis, Piper Jaffray developed extended projections for Objet for the years 2014 through 2016 based on trends and relationships observed in the Objet Forecasts (the "Extended Objet Projections"), and the Extended Objet Projections were reviewed and commented on by Stratasys management. In addition, solely for the

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purpose of performing a discounted cash flow analysis, Piper Jaffray developed extended projections for Stratasys for the years 2014 through 2016 based on trends and relationships observed in the Stratasys Forecasts (the "Extended Stratasys Projections"), and the Extended Stratasys Projections were reviewed and commented on by Stratasys management. In performing this analysis, Piper Jaffray used the Objet Forecasts and Stratasys Forecasts for the years 2012 and 2013 and the Extended Objet Projections and Extended Stratasys Projections for the years 2014 through 2016 for Objet and Stratasys, respectively.

Objet. In its discounted cash flow analysis of Objet, Piper Jaffray calculated terminal values for Objet by applying terminal multiples of Adjusted NOPAT, ranging from 16.0x to 18.0x, to Objet's 2016 estimated Adjusted NOPAT. The selected range of multiples was determined by analyzing current Adjusted NOPAT trading multiples and the effect that lower expected growth rates in the future years would have on those multiples. Unlevered free cash flows used in the analysis for 2012, 2013, 2014, 2015, 2016 and the terminal period were \$26 million, \$33 million, \$45 million, \$59 million, \$73 million and \$73 million, respectively. The cash flows and terminal values were then discounted to present value as of March 31, 2012 using discount rates ranging from 15.0% to 16.0%, which range was derived by using a weighted average cost of capital calculation using the capital asset pricing model based on the selected publicly traded companies, 3D Systems and Stratasys. This analysis indicated the following implied enterprise value reference range and, after deducting net debt, the implied per share price reference range for Objet:

Implied Reference Ranges for Objet

| | |
|---|-------------------|
| Implied Enterprise Value Reference Range (in millions) | \$728 - \$831 |
| Implied per Share Price Reference Range After Deducting Net Debt | \$44.08 - \$49.77 |

Stratasys. In its discounted cash flow analysis of Stratasys, Piper Jaffray calculated terminal values for Stratasys by applying terminal multiples of Adjusted NOPAT, ranging from 16.0x to 18.0x, to Stratasys' 2016 estimated Adjusted NOPAT. The selected range of multiples was determined by analyzing current Adjusted NOPAT trading multiples and the effect that lower expected growth rates in the future years would have on those multiples. Unlevered free cash flows used in the analysis for 2012, 2013, 2014, 2015, 2016 and the terminal period were \$15 million, \$20 million, \$27 million, \$36 million, \$47 million and \$58 million, respectively. The cash flows and terminal values were then discounted to present value as of March 31, 2012 using discount rates ranging from 13.5% to 14.5%, which range was derived by using a weighted average cost of capital calculation using the capital asset pricing model. This analysis indicated the following implied enterprise value reference range and, after deducting net debt, the implied per share price reference range for Stratasys:

Implied Reference Ranges for Stratasys

| | |
|---|-------------------|
| Implied Enterprise Value Reference Range (in millions) | \$629 - \$723 |
| Implied per Share Price Reference Range After Deducting Net Debt | \$31.95 - \$36.08 |

Based on the per share price reference ranges implied for Objet and Stratasys by the discounted cash flow analysis described above, Piper Jaffray calculated the following implied exchange ratio reference range, as compared to the exchange ratio provided for in the merger of 1.00x. Piper Jaffray calculated the top end of the implied exchange ratio reference range by dividing the top end of the Stratasys implied per share price reference range by the bottom end of the Objet implied per share price reference range, and calculated the bottom end of the implied exchange ratio reference range by dividing the bottom end of the Stratasys implied per share price reference range by the top end of the Objet implied per share price reference range.

Table of Contents**Implied Exchange Ratio Reference Range**

0.64x - 0.82x

Selected Precedent Transactions Analysis. Piper Jaffray performed a selected precedent transactions analysis of each of Objet and Stratasys in which Piper Jaffray reviewed, to the extent publicly available, financial information relating to merger and acquisitions transactions involving target companies in the 3D printing or additive manufacturing industries which offer products and services that are similar to the products and services offered by Objet and/or Stratasys. Piper Jaffray excluded transactions with enterprise values of \$100 million and less to ensure that the target was of sufficient size and scale to make the transaction multiples meaningful. The 3D printing and additive manufacturing industries are sectors in which mergers and acquisitions activity has been sparse to date, primarily consisting of small acquisitions. Accordingly, Piper Jaffray considered the following selected transaction as the only relevant precedent transaction:

| Announcement Date | Acquirer | Target |
|-------------------|------------------------|------------------|
| November 2011 | 3D Systems Corporation | Z Corp and Vidar |

Piper Jaffray reviewed the transaction value in the selected transaction, calculated as the enterprise value implied for the target company based on the consideration payable in the selected transaction, as a multiple of the target company's last 12 months, which is referred to as "LTM," Revenue and Adjusted EBITDA. Financial data of the selected transaction was based on publicly available information.

The multiples from the above-noted precedent transaction are as follows:

| Enterprise Value as a Multiple of: | Multiple |
|------------------------------------|----------|
| LTM Revenue | 2.4x |
| LTM Adjusted EBITDA | 19.6x |

Objet. In its selected precedent transactions analysis of Objet, Piper Jaffray reviewed the multiples of LTM Revenue and Adjusted EBITDA derived from the selected precedent transaction and applied these multiples to Objet's LTM Revenue and Adjusted EBITDA. Financial data of Objet were based on financial information prepared by Objet management. This analysis indicated the following implied enterprise value reference point and, after deducting net debt, the implied per share price reference point for Objet:

Implied References for Objet

| Metric | Implied Enterprise Value References (in millions) | Implied per Share Price References after Deducting Net Debt |
|---------------------|---|---|
| LTM Revenue | \$ 286 | \$ 19.23 |
| LTM Adjusted EBITDA | \$ 393 | \$ 25.18 |

Stratasys. In its selected precedent transactions analysis of Stratasys, Piper Jaffray reviewed the multiples of LTM Revenue and Adjusted EBITDA derived from the selected precedent transaction and applied these multiples to Stratasys' LTM Revenue and Adjusted EBITDA. Financial data of Stratasys were based on financial information prepared by Stratasys' management. This analysis indicated the

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following implied enterprise value reference point and, after deducting net debt, the implied per share price reference point for Stratasys:

Implied Reference Ranges for Stratasys

| Metric | Implied Enterprise Value References (in millions) | Implied per Share Price References after Deducting Net Debt |
|----------------------------|--|--|
| LTM Revenue | \$ 379 | \$ 20.70 |
| LTM Adjusted EBITDA | \$ 857 | \$ 41.76 |

Based on the per share price references implied for Objet and Stratasys by the analysis described above, Piper Jaffray calculated the following implied exchange ratio reference range, as compared to the exchange ratio provided for in the merger of 1.00x. Piper Jaffray calculated the top end of the implied exchange ratio reference range by dividing the Stratasys implied per share price reference based on LTM Adjusted EBITDA by the Objet implied per share price reference based on LTM Adjusted EBITDA, and calculated the bottom end of the implied exchange ratio reference range by dividing the Stratasys implied per share price reference based on LTM Revenue by the Objet implied per share price reference based on LTM Revenue.

Implied Exchange Ratio Reference Range

1.08x - 1.66x

No company, business or transaction used in these analyses is identical or directly comparable to Objet, Stratasys or the merger. Accordingly, an evaluation of the results of these analyses is not entirely mathematical. Rather, these analyses involve complex considerations and judgments concerning differences in financial and operating characteristics and other factors that could affect the acquisition or other values of the companies, business segments or transactions to which Objet, Stratasys and the merger were compared.

Contribution Analysis

Piper Jaffray reviewed the relative financial contributions of Stratasys and Objet to the future financial performance of the combined company on a pro forma basis. Piper Jaffray reviewed 2011 actual and 2012 and 2013 projected revenue, Adjusted EBITDA, Adjusted NOPAT and Adjusted Net Income, of the combined company on a pro forma basis. Financial data for Stratasys and Objet were based on financial information provided by the respective companies' managements.

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Based on the implied relative equity value contributions, Piper Jaffray calculated the following implied exchange ratios:

| | Implied Exchange Ratio |
|----------------------------------|-----------------------------------|
| 2011 Revenue | 1.07x |
| 2012E Revenue | 0.97x |
| 2013E Revenue | 0.96x |
| 2011 Adjusted EBITDA | 1.67x |
| 2012E Adjusted EBITDA | 1.37x |
| 2013E Adjusted EBITDA | 1.24x |
| 2011 Adjusted NOPAT | 1.14x |
| 2012E Adjusted NOPAT | 0.95x |
| 2013E Adjusted NOPAT | 0.83x |
| 2011 Adjusted Net Income | 1.18x |
| 2012E Adjusted Net Income | 0.96x |
| 2013E Adjusted Net Income | 0.84x |

Pro Forma Accretion/Dilution Analysis

Piper Jaffray reviewed the potential pro forma financial effect of the merger on Stratasys' 2012 and 2013 estimated Non-GAAP earnings per share, which is referred to as Non-GAAP EPS, on a pro forma basis both with and without giving effect to the potential cost synergies assumed by the managements of Objet and Stratasys to result from the merger. Non-GAAP EPS is calculated as GAAP EPS excluding the after-tax per share impact of stock-based compensation charges, amortization of acquired intangibles and transaction fees and expenses. Estimated financial data of Stratasys were based on the Stratasys Forecasts and estimated financial data of Objet were based on the Objet Forecasts. This analysis indicated that the merger would be accretive to Stratasys' estimated Non-GAAP EPS for 2012 and 2013, both with and without giving effect to the expected synergies. The analysis was performed on a pro forma basis for the entire 2012 and 2013 projected years. Excluding any synergies, this analysis indicated the following levels of accretion to Stratasys' estimated Non-GAAP EPS for 2012 and 2013:

| | 2012E | 2013E |
|-------------------------|--------------|--------------|
| Standalone Non-GAAP EPS | \$ 1.36 | \$ 1.66 |
| Pro Forma Non-GAAP EPS | 1.39 | 1.82 |
| Accretion \$ | \$ 0.03 | \$ 0.17 |
| Accretion % | 2.1% | 10.0% |

The actual results achieved by the combined company may vary from projected results and the variations may be material.

Including \$7.0 million of annual cost synergies, which represents the low end of the range of the announced expected annual cost synergies of \$7.0 million to \$8.0 million, this analysis indicated the following levels of accretion to Stratasys' estimated Non-GAAP EPS for 2012 and 2013. For the purpose of this analysis, no revenue or tax synergies were assumed.

| | 2012E | 2013E |
|-------------------------|--------------|--------------|
| Standalone Non-GAAP EPS | \$ 1.36 | \$ 1.66 |
| Pro Forma Non-GAAP EPS | 1.52 | 1.96 |
| Accretion \$ | \$ 0.16 | \$ 0.30 |
| Accretion % | 11.7% | 18.2% |

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The actual results achieved by the combined company may vary from projected results and the variations may be material.

Miscellaneous

As noted above, the discussion set forth above is a summary of the material financial analyses prepared by Piper Jaffray in connection with its opinion and is not a comprehensive description of all analyses undertaken by Piper Jaffray in connection with its opinion. The preparation of a financial opinion is a complex analytical process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances and, therefore, a financial opinion is not readily susceptible to partial analysis or summary description. Piper Jaffray believes that its analyses summarized above must be considered as a whole. Piper Jaffray further believes that selecting portions of its analyses and the factors considered or focusing on information presented in tabular format, without considering all analyses and factors or the narrative description of the analyses, could create a misleading or incomplete view of the processes underlying Piper Jaffray's analyses and opinion. The fact that any specific analysis has been referred to in the summary above is not meant to indicate that such analysis was given greater weight than any other analysis referred to in the summary.

In performing its analyses, Piper Jaffray considered industry performance, general business and economic conditions and other matters, many of which are beyond the control of Stratasys and Objet. The estimates of the future performance of Stratasys and Objet in or underlying Piper Jaffray's analyses are not necessarily indicative of actual values or actual future results, which may be significantly more or less favorable than those estimates or those suggested by Piper Jaffray's analyses. These analyses were prepared solely as part of Piper Jaffray's analysis of the fairness, from a financial point of view, of the exchange ratio to the holders of the common stock of Stratasys and were provided to Stratasys' board of directors in connection with the delivery of Piper Jaffray's opinion. The analyses do not purport to be appraisals or to reflect the prices at which a company might actually be sold or the prices at which any securities have traded or may trade at any time in the future. Accordingly, the estimates used in, and the ranges of valuations resulting from, any particular analysis described above are inherently subject to substantial uncertainty and should not be taken to be Piper Jaffray's view of the actual values of Stratasys or Objet.

The type and amount of consideration payable in the merger was determined through negotiations between Stratasys and Objet, and was approved by Stratasys' board of directors. The decision to enter into the merger agreement was solely that of Stratasys' board of directors. As described above, Piper Jaffray's opinion and analyses were only some of many factors considered by Stratasys' board of directors in its evaluation of the proposed merger and should not be viewed as determinative of the views of Stratasys' board of directors or management with respect to the merger or the exchange ratio.

Stratasys agreed to pay Piper Jaffray for its services in connection with the merger an aggregate fee of \$2.25 million, \$1.0 million of which was payable upon the rendering of its opinion and \$1.25 million of which is contingent upon the completion of the merger. Stratasys also agreed to reimburse Piper Jaffray for its reasonable expenses incurred in connection with Piper Jaffray's engagement and to indemnify Piper Jaffray, any controlling person of Piper Jaffray and each of their respective directors, officers, employees, agents and affiliates against specified liabilities, including liabilities under the federal securities laws.

Piper Jaffray and its affiliates comprise a full service securities firm engaged in securities, commodities and derivatives trading, foreign exchange and other brokerage activities, as well as providing investment banking, asset and investment management, financing and financial advisory services and other commercial services and products to a wide range of companies, governments and individuals. In the ordinary course of their businesses, Piper Jaffray and its affiliates may provide

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investment banking and financial advisory services to Stratasys, Objet and the combined company, and/or any of their affiliates; however, in the past two years, Piper Jaffray did not provide any such services to Stratasys, Objet or any of their affiliates other than the services described herein. In addition, in the ordinary courses of their businesses, Piper Jaffray and its affiliates may actively trade securities of Stratasys Inc. or, in the future, the combined company for their own account or the account of their customers and, accordingly, may at any time hold a long or short position in such securities.

In addition to being retained by Stratasys to provide the fairness opinion and advisory services described above, Piper Jaffray was to serve as an underwriter for the prospective initial public offering of Objet's ordinary shares, with respect to which Objet filed a registration statement on Form F-1 with the SEC on March 22, 2012, but which was not completed due to Objet's decision to instead pursue the merger with Stratasys. Piper Jaffray and its affiliates may also, in the future, provide investment banking and other financial services to the combined company and receive compensation for the rendering of such services.

Projected Financial Information*Certain Projected Financial Information for Stratasys*

Stratasys typically does not make forecasts or projections for extended periods due to the unpredictability of the underlying assumptions and estimates. Stratasys does not as a matter of course make public long-term forecasts as to future performance or other prospective financial information beyond the current fiscal year. However, as part of the due diligence process, Stratasys' management prepared and provided to Objet, as well as to Piper Jaffray non-public, projected financial results as a stand-alone company for its 2012 and 2013 fiscal years. In connection with the evaluation of the fairness of the exchange ratio, Piper Jaffray used certain of the financial projections prepared by Stratasys, as well as projections for 2014 through 2016 extrapolated therefrom after review and comment by Stratasys management. These forecasts were also considered by the board of directors of Objet for purposes of evaluating the merger. Piper Jaffray and the board of directors of Stratasys also considered non-public, financial forecasts prepared by Objet management, including Objet's projected financial results for its 2012 and 2013 fiscal years for purposes of, in the case of the board of directors of Stratasys, evaluating the merger, and in the case of Piper Jaffray, evaluating the fairness of the exchange ratio. See " Certain Projected Financial Information for Objet" below for more information about the forecasts prepared by Objet.

The information set forth below is included solely to give stockholders access to the financial projections that were made available to Stratasys and Piper Jaffray and is not included in this proxy statement/prospectus in order to influence any stockholder of Stratasys to make any investment decision with respect to the merger or any other purpose.

The following table presents a summary of Stratasys' forecasts:

| | 2012E | 2013E |
|------------------------|---------------|--------|
| | (in millions) | |
| Net Revenues | \$ 193 | \$ 232 |
| Adjusted EBITDA(1) | 55 | 66 |
| Adjusted Net Income(1) | 30 | 37 |

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The following table presents a summary of the Extended Stratasys Projections, generated by Piper Jaffray for purposes of its financial analyses and reviewed and commented on by management of Stratasys:

| | 2014E | 2015E | 2016E |
|------------------------|---------------|--------|--------|
| | (in millions) | | |
| Net Revenues | \$ 278 | \$ 334 | \$ 400 |
| Adjusted EBITDA(1) | 79 | 96 | 117 |
| Adjusted Net Income(1) | 45 | 56 | 69 |

- (1) Adjusted EBITDA and Adjusted Net Income are non-GAAP financial measures. Stratasys defines Adjusted EBITDA as earnings before interest and taxes, adjusted to exclude depreciation and amortization expense, stock-based compensation charges and transaction fees and expenses. Stratasys defines Adjusted Net Income as net income, adjusted to exclude the after-tax impact of stock-based compensation charges, amortization of acquired intangibles and certain expenses identified by Stratasys to be non-recurring in nature.

Certain Projected Financial Information for Objet

While Objet typically does not make forecasts or projections for extended periods due to the unpredictability of the underlying assumptions and estimates, as part of the due diligence process, Objet management prepared and provided to Stratasys, as well as to Piper Jaffray non-public, projected financial results as a stand-alone company for its 2012 through 2013 fiscal years. In connection with the evaluation of the fairness of the exchange ratio, Piper Jaffray used certain of the financial projections prepared by Objet, as well as projections for 2014 through 2016 extrapolated therefrom after review and comment by Stratasys management. These forecasts were also considered by the board of directors of Stratasys for purposes of evaluating the merger.

The information set forth below is included solely to give stockholders access to the financial projections that were made available to Stratasys and Piper Jaffray and is not included in this proxy statement/prospectus in order to influence any stockholder of Stratasys to make any investment decision with respect to the merger or any other purpose.

The following table presents a summary of Objet forecasts:

| | 2012E | 2013E |
|------------------------|---------------|--------|
| | (in millions) | |
| Net Revenues | \$ 161 | \$ 197 |
| Adjusted EBITDA(1) | 31 | 42 |
| Adjusted Net Income(1) | 25 | 36 |

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The following table presents a summary of the Extended Objet Projections, generated by Piper Jaffray for purposes of its financial analyses and reviewed and commented on by management of Stratasys:

| | 2014E | 2015E | 2016E |
|------------------------|---------------|--------|--------|
| | (in millions) | | |
| Net Revenues | \$ 239 | \$ 288 | \$ 346 |
| Adjusted EBITDA(1) | 55 | 72 | 88 |
| Adjusted Net Income(1) | 47 | 62 | 76 |

(1)

Adjusted EBITDA and Adjusted Net Income are non-GAAP financial measures. Objet defines Adjusted EBITDA as earnings before interest and taxes, adjusted to exclude depreciation and amortization expense, stock-based compensation charges and transaction fees and expenses. Objet defines Adjusted Net Income as net income, adjusted to exclude the after-tax impact of stock-based compensation charges, amortization of acquired intangibles and transaction fees and expenses.

Important Information about the Projected Financial Information

The inclusion of the financial projections should not be regarded as an indication that Stratasys, Objet or Piper Jaffray or anyone who received the projections then considered, or now considers, the projections to be material information of Stratasys or Objet or a reliable prediction of future events, and this information should not be relied upon as such.

In preparing the projected financial information for Stratasys included in this proxy statement/prospectus, Stratasys' management made the following material assumptions:

Introduction of Stratasys' Fortus 250mc (Stratasys' entry-level DDM product) in July 2011 will enable year-over-year growth in revenues for Stratasys' high-end, Fortus line of products in 2012 due in part to a full year of sales of that product;

An increasing installed base, projected pricing and consumer usage patterns will drive growth in revenues from consumables;

Stratasys' RedEye parts service business, as led by a new general manager retained in 2011, will continue to increase its revenue growth rate, due in part to strategic partnerships that have been, and will continue to be, established;

Implementation of initiatives by Stratasys related to sales channel development, new product introduction, consumables and Stratasys' Redeye parts service business will enable Stratasys to sustain a substantial growth rate in overall revenues in 2012 and 2013;

Stratasys will be able to generate increased margins from its 3D printer sales, especially via its Mojo product, which will be sold through a large number of selling agents (including in North America);

An increased installed base will drive growth of high-margin consumable sales;

A decline in overall operating expenses as a percentage of sales due to (i) increased customer reimbursement of research and development, (ii) more operating leverage for marketing expenses and (iii) absence of commission or bonus acceleration in respect of sales; and

Income tax rates for Stratasy's that are consistent with historical norms.

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In preparing the projected financial information for Objet included in this proxy statement/prospectus, Objet's management made the following material assumptions:

Increased revenues from equipment based on Objet's product offering, including further penetration by its entry-level Desktop series 3D printers, the continued growth of its larger capacity Eden and Connex 3D printers, the introduction of new features across all of its printers and the introduction of new printing platforms;

Increased revenues from consumables based on a larger installed base and continued consumer usage patterns of its installed printers; and

A decline in operating expenses as a percentage of sales due to (i) research and development expenses growing at a slower pace than growth in total revenues and (ii) increased operating leverage for sales and marketing and general and administrative expenses.

While the financial forecasts set forth under " Projected Financial Information" above, which are collectively referred to as the Forecasts, of each company as a stand-alone company were prepared in good faith, no assurance can be made regarding future events. The estimates and assumptions underlying the Forecasts involve judgments with respect to, among other things, future economic, competitive, regulatory and financial market conditions and future business decisions that may not be realized and that are inherently subject to significant business, economic, competitive and regulatory uncertainties and contingencies, including, among others, risks and uncertainties described under "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements" beginning on pages 17 and 51, respectively, all of which are difficult to predict and many of which are beyond the control of Stratasys and/or Objet and will be beyond the control of the combined company. None of the Forecasts assumes the combination of Stratasys and Objet or take into account any estimated synergies or dissynergies from the combination.

There can be no assurance that the underlying assumptions will prove to be accurate or that the projected results will be realized, and actual results may differ, and may differ materially, from those reflected in the Forecasts, whether or not the merger is completed. The Forecasts therefore cannot be considered necessarily predictive of actual future operating results, and this information should not be relied on as such.

The Forecasts were prepared solely for internal use by Stratasys and Objet and not with a view toward public disclosure or with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial data, published guidelines of the SEC regarding forward-looking statements or GAAP. In the view of Stratasys management, the Forecasts related to Stratasys were prepared on a reasonable basis based on the best information available to Stratasys management at the time of their preparation. In the view of Objet management, the Forecasts related to Objet were prepared on a reasonable basis based on the best information available to Objet at the time of their preparation. The Forecasts, however, are not fact and should not be relied upon as being necessarily indicative of actual future results, and readers of this proxy statement/prospectus are cautioned not to place undue reliance on this information.

All of the Forecasts were prepared by or in conjunction with and are the responsibility of Stratasys and Objet, respectively, as indicated. Neither Grant Thornton LLP (Stratasys' independent registered public accounting firm) nor Kesselman & Kesselman, a member firm of PricewaterhouseCoopers International Limited (Objet's independent registered public accounting firm) has examined, compiled or otherwise performed any procedures with respect to the prospective financial information contained in the Forecasts and, accordingly, neither Grant Thornton nor Kesselman & Kesselman has expressed any opinion or given any other form of assurance with respect thereto and they assume no responsibility for the prospective financial information. The Kesselman & Kesselman report included in

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this proxy statement/prospectus relates to Objet's historical financial information. It does not extend to the prospective financial information and should not be read to do so.

By including in this proxy statement/prospectus a summary of certain Stratasys and Objet financial forecasts, none of Stratasys, Objet, or any of their representatives has made or makes any representation to any stockholder regarding the ultimate performance of Stratasys or Objet compared to the information contained in the Forecasts. The Forecasts related to Stratasys were prepared during the periods described above and have not been updated to reflect any changes since April 13, 2012 or the actual results of operations of Stratasys, as set forth under "Selected Historical Financial Data of Stratasys" beginning on page 162. The Forecasts related to Objet were prepared during the periods described above and have not been updated to reflect any changes since April 13, 2012 or the actual results of operations of Objet, as set forth under "Selected Historical Financial Data of Objet" beginning on page 162. None of Stratasys, Objet or, after completion of the merger, the combined company undertakes any obligation, except as required by law, to update or otherwise revise the Forecasts to reflect circumstances existing since their preparation or to reflect the occurrence of unanticipated events, even in the event that any or all of the underlying assumptions prove to be in error, or to reflect changes in general economic or industry conditions.

The summary of the Forecasts is not included in this proxy statement/prospectus in order to induce any stockholder to vote in favor of the merger proposal or any of the other proposals to be voted on at the Stratasys special meeting.

Interests of Certain Persons in the Merger

Interests of Stratasys Executive Officers and Directors

In considering the recommendation of the Stratasys board of directors that you, as a Stratasys stockholder, vote to adopt the merger agreement, you should be aware that some of Stratasys' executive officers and directors may have interests in the transaction that may be different from, or in addition to, your interests as a Stratasys stockholder. The Stratasys board of directors was aware of these interests and took these interests into account in adopting the merger agreement and the merger and submitting it to the stockholders for adoption.

Employment Following the Merger

It is intended that S. Scott Crump will be appointed Chairman of the combined company's board of directors and Thomas W. Stenoien will be appointed as Chief Operating Officer of Stratasys, Inc. (the combined company's wholly-owned subsidiary) after the merger, and it is expected that the following four members of Stratasys' current board of directors will be elected to the combined company's board of directors following the merger: S. Scott Crump, Edward J. Fierko, John J. McEleney and Clifford H. Schwieter. In addition, Mr. Crump and Mr. McEleney are expected to be appointed to the executive committee of the combined company's board of directors following the merger.

Merger Consideration

The table below shows, for each of Stratasys' directors and executive officers who beneficially own Stratasys stock, the number of shares of stock held by such person and the number of Objet ordinary shares to be issued to such person as consideration in the merger. The number of shares of Stratasys common stock shown as beneficially owned includes all shares underlying options (other than recently-granted options, as described below), whether currently exercisable or not, as all unvested options held

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by Stratasys directors and executive officers (other than such recently granted options) will automatically vest upon consummation of the merger.

| Name | Number of Shares of Stratasys Common Stock Beneficially Owned(1) | Percent of Stratasys Class(1) | Number of Objet Ordinary Shares to be Received in Merger(2) |
|---|--|----------------------------------|--|
| S. Scott Crump, CEO, President and Chairman of the Board | 376,440(3) | 1.76% | 376,440 |
| Thomas W. Stenoien, Chief Operating Officer | 55,200(4) | * | 55,200 |
| Robert F. Gallagher, Chief Financial Officer and Secretary | 82,000(5) | * | 82,000 |
| Ralph E. Crump, Director | 508,360(6) | 2.37% | 508,360 |
| Edward J. Fierko, Director | 119,200(7) | * | 119,200 |
| John J. McEleney, Director | 55,500(8) | * | 55,500 |
| Clifford H. Schwieter, Director | 65,600(9) | * | 65,600 |
| Gregory L. Wilson, Director | 146,700(10) | * | 146,700 |

(1) Based on 21,336,451 shares issued and outstanding as of July 30, 2012.

(2) Based on the exchange ratio in the merger of one Objet ordinary share, and an option to purchase one Objet ordinary share, to be issued for each share and each option to purchase one share, respectively, of Stratasys common stock held by the director or executive officer.

(3) Includes 31,600 shares issuable upon the exercise of stock options that are presently exercisable or exercisable within 60 days after July 30, 2012, and 44,400 shares issuable upon the exercise of stock options that will become exercisable upon closing of the merger. Does not include 18,000 shares underlying recently granted options that are not presently exercisable or exercisable within 60 days and that do not vest upon closing of the merger. Also includes 169,703 shares owned of record by Mr. Crump's wife. Mr. Crump disclaims beneficial ownership of the shares owned by his wife. In addition, Mr. Crump disclaims beneficial ownership of 216,180 shares owned of record, 31,600 shares issuable upon the exercise of stock options presently exercisable or exercisable within 60 days after July 30, 2012, and 44,400 shares issuable upon the exercise of stock options that will become exercisable upon closing of the merger held by Ralph E. Crump, Mr. S. Scott Crump's father, and 216,180 shares owned of record by Mr. Crump's mother.

(4) Represents 16,800 shares issuable upon the exercise of stock options that are presently exercisable or exercisable within 60 days after July 30, 2012, and 41,200 shares issuable upon the exercise of stock options that will become exercisable upon closing of the merger. Does not include 16,000 shares underlying recently granted options that are not presently exercisable or exercisable within 60 days and that do not vest upon closing of the merger.

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- (5) Includes 34,800 shares issuable upon the exercise of stock options that are presently exercisable or exercisable within 60 days after July 30, 2012, and 47,200 shares issuable upon the exercise of stock options that will become exercisable upon closing of the merger.
- (6) Includes 31,600 shares issuable upon the exercise of stock options that are presently exercisable or exercisable within 60 days after July 30, 2012, and 44,400 shares issuable upon the exercise of stock options that will become exercisable upon closing of the merger. Does not include 18,000 shares underlying recently granted options that are not presently exercisable or exercisable within 60 days and that do not vest upon closing of the merger. Also includes 216,180 shares owned of record by Mr. Crump's wife. Mr. Crump disclaims beneficial ownership of all shares owned by his wife. In addition, Mr. Crump disclaims beneficial ownership of 130,737 shares owned of record, 31,600 shares issuable upon the exercise of stock options presently exercisable or exercisable within 60 days after July 30, 2012, and 44,400 shares issuable upon the exercise of stock options that will become exercisable upon closing of the merger held by S. Scott Crump, and 169,703 shares owned of record by Mr. Crump's daughter-in-law.
- (7) Includes 14,800 shares issuable upon the exercise of stock options that are presently exercisable or exercisable within 60 days after July 30, 2012, and 44,400 shares issuable upon the exercise of stock options that will become exercisable upon closing of the merger. Does not include 18,000 shares underlying recently granted options that are not presently exercisable or exercisable within 60 days and that do not vest upon closing of the merger.
- (8) Represents 11,100 shares issuable upon the exercise of stock options that are presently exercisable or exercisable within 60 days after July 30, 2012, and 44,400 shares issuable upon the exercise of stock options that will become exercisable upon closing of the merger. Does not include 18,000 shares underlying recently granted options that are not presently exercisable or exercisable within 60 days and that do not vest upon closing of the merger.
- (9) Includes 3,200 shares issuable upon the exercise of stock options that are presently exercisable or exercisable within 60 days after July 30, 2012, and 44,400 shares issuable upon the exercise of stock options that will become exercisable upon closing of the merger. Does not include 18,000 shares underlying recently granted options that are not presently exercisable or exercisable within 60 days and that do not vest upon closing of the merger.
- (10) Includes 3,200 shares issuable upon the exercise of stock options that are presently exercisable or exercisable within 60 days after July 30, 2012, and 44,400 shares issuable upon the exercise of stock options that will become exercisable upon closing of the merger. Does not include 18,000 shares underlying recently granted options that are not presently exercisable or exercisable within 60 days and that do not vest upon closing of the merger.
- * Less than 1%.

Merger Related Compensation.

All options awarded by Stratasys before April 13, 2012, the date of the merger agreement, provide that upon a "change in control," as defined in the option agreements, such options become immediately exercisable, regardless of their original vesting provisions. The merger is a change in control of Stratasys under the terms of the option agreements. Accordingly, all options granted before April 13, 2012, and held by each Stratasys "named executive officer" will become immediately exercisable at the effective time of the merger, provided that such named executive officer is employed by Stratasys at that time. After the effective time of the merger, a named executive officer will be able to exercise any or all of the vested options until the options expire or terminate in accordance with their terms.

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The following table and the related footnotes present information about the compensation that the 2011 named executive officers of Stratasys would be deemed to receive upon the vesting of their unvested options in connection with the merger, assuming it had occurred on July 30, 2012, the latest practicable date prior to the filing of this proxy statement/prospectus. The compensation shown in the table below is subject to a nonbinding advisory vote of the stockholders of Stratasys at the special meeting, as described in this proxy statement/prospectus under "Proposal Two Certain Compensatory Arrangements with Named Executive Officers."

Golden Parachute Compensation

| Name(1) | Equity \$(2) | Total (\$) |
|---|---------------------|-------------------|
| S. Scott Crump <i>Chief Executive Officer</i> | \$ 1,054,536 | \$ 1,054,536 |
| Robert F. Gallagher <i>Chief Financial Officer</i> | \$ 1,144,616 | \$ 1,144,616 |
| Thomas W. Stenoien <i>Chief Operating Officer</i> | \$ 982,616 | \$ 982,616 |

(1) Under applicable SEC rules, the Stratasys named executive officers for this purpose include the individuals who served as Stratasys' principal executive officer and principal financial officer during 2011 as well as Stratasys' three other most highly compensated executive officers during 2011.

(2) The amounts set forth under the column captioned "Equity" consist of the value of the accelerated vesting of unvested options held by each named executive officer. The acceleration of the options is deemed to be "single-trigger" because it will occur upon the completion of the merger and is not conditioned upon a resignation or other termination of service. The value of the options is calculated in accordance with SEC rules as the difference between (x) the value of Stratasys common stock based on the average closing price of Stratasys shares as reported on NASDAQ for the first five business days following public announcement of the merger, which was \$45.26, and (y) the exercise price of each of the unvested options subject to accelerated vesting. The actual value on the vesting date of the options subject to accelerated vesting will depend on the value of Stratasys common stock on that date. The vesting of options with exercise prices greater than \$45.26 will also be accelerated, but there is no value associated with such vesting acceleration in this table.

Indemnification and Insurance

Objet has agreed that, from the effective time of the merger until the sixth anniversary of such effective time, the combined company will cause the officers and directors of Stratasys to be covered with respect to acts or omissions occurring prior to the effective time of the merger, (x) by the policy of directors' and officers' liability insurance maintained by Objet as of the date of the merger agreement, or (y) by another policy, with policy limits, terms and conditions at least as favorable as those of the existing Stratasys policy. Additionally, Objet has agreed that the surviving corporation of the merger will honor all rights to indemnification, advancement of expenses and exculpation existing in favor of a director or officer of Stratasys and its subsidiaries under Stratasys' certificate of incorporation and bylaws as in effect as of the date of the merger agreement.

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Interests of Objet Executive Officers and Directors

Objet's executive officers and directors will also benefit as a result of the consummation of the merger, as options to purchase Objet ordinary shares held by them (as well as all other options to purchase ordinary shares granted under Objet's Amended and Restated 2004 Omnibus Stock Option and Restricted Stock Incentive Plan, or the 2004 Plan) will become exercisable to the extent already vested as a result of the consummation of the merger. That is based on a provision of the 2004 Plan that conditions the exercisability of any option to purchase Objet ordinary shares granted under the 2004 Plan (even if it has already vested) upon the closing of an initial public offering, or a merger or other similar transaction involving Objet. The vesting schedule of options to purchase Objet ordinary shares will not, however, be accelerated or otherwise affected by the consummation of the merger. For more information concerning this provision under the 2004 Plan, please see "Objet's Business - Objet Executive Compensation - Share Incentive Plans" elsewhere in this proxy statement/prospectus.

Stratasys Options and Warrants

At the effective time of the merger, each outstanding option to purchase one share of Stratasys common stock will be converted into an option that will entitle its holder to acquire one Objet ordinary share at an exercise price per Objet ordinary share that is equal to the original exercise price per Stratasys share, and in accordance with the remaining terms of the original Stratasys option. At the effective time of the merger, each outstanding warrant to purchase one share of Stratasys common stock will be deemed to be exchanged for a substitute warrant that will entitle its holder to acquire, in lieu of one share of Stratasys common stock, one Objet ordinary share at an exercise price per Objet ordinary share that is equal to the original exercise price per Stratasys share, and in accordance with the remaining terms of the original Stratasys warrant. As noted above, all outstanding options will be fully exercisable automatically as a result of the consummation of the merger under the terms of option awards, other than options granted after execution of the merger agreement. Accordingly, holders of those options (other than the aforementioned recently-granted options) will be entitled to exercise them and acquire underlying Objet ordinary shares immediately following the effective time of the merger.

Board of Directors of the Combined Company Following the Merger

Upon completion of the merger, the combined company's board of directors is expected to consist of nine members. The current Stratasys board of directors will have the right to nominate four members of the board, who are expected to be Messrs. S. Scott Crump, Edward J. Fierko, John J. McEleney and Clifford H. Schwieter. The current Objet board of directors will also have the right to nominate four members of the board, one of whom will be an independent, external director under the Israeli Companies Law. These members are expected to be Messrs. Elchanan Jaglom, Ilan Levin and Eyal Desheh and Ms. Adina Shorr. Eyal Desheh qualifies as, and will serve as, an external director under the Israeli Companies Law. The final member of the Objet board will be an independent, external director not affiliated with either Stratasys or Objet, who will be nominated by the current Stratasys board of directors, subject to the approval of Objet's current board of directors. Victor Leventhal has been nominated by Stratasys and approved by Objet to serve in that capacity. The remaining (if any) current directors of Objet will resign as of the effective time of the merger. Information about directors of the combined company can be found under the heading "Management Following the Merger" and in the documents listed under the heading "Where You Can Find More Information."

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Material United States Federal Income Tax Consequences of the Merger and the Holding and Disposing of Object Ordinary Shares Received in the Merger

The following is a summary of the material U.S. federal income tax consequences of the merger to U.S. holders (as defined below) of Stratasys common stock. This discussion is based upon the U.S. Internal Revenue Code of 1986, as amended, or the Code, the Treasury Regulations issued under the Code and published rulings and procedures of the Internal Revenue Service, or IRS, judicial authorities, published positions of the IRS, and other applicable authorities, all as currently in effect and all of which are subject to change or differing interpretations (possibly with retroactive effect). This discussion is limited to U.S. holders who hold their shares of Stratasys common stock as capital assets for U.S. federal income tax purposes within the meaning of Section 1221 of the Code (generally, assets held for investment). This discussion does not address the tax consequences applicable to Stratasys stockholders who are not U.S. holders, nor does it address all of the tax consequences that may be relevant to any particular U.S. holder or U.S. holders who are subject to special treatment under U.S. federal income tax laws, including, without limitation:

financial institutions;

insurance companies;

partnerships and other pass-through entities;

tax-exempt organizations;

certain former U.S. citizens or long-term residents;

regulated investment companies;

real estate investment trusts;

dealers in securities or currencies;

U.S. persons whose functional currency is not the U.S. dollar;

traders in securities that elect to use a mark-to-market method of accounting;

persons that hold shares of Stratasys common stock (or after the merger, Object ordinary shares) as part of a straddle, hedge, constructive sale or conversion transaction;

persons who are subject to the alternative minimum tax provisions of the Code; and

persons who acquired their shares of Stratasys common stock (or after the merger, Object ordinary shares) through the exercise of an employee stock option or otherwise as compensation.

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If a partnership or other entity treated as a partnership for U.S. federal income tax purposes holds shares of Stratasys common stock (or after the merger, Objet ordinary shares), the U.S. federal income tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. Partnerships holding shares of Stratasys common stock (or after the merger, Objet ordinary shares) and partners in such partnerships should consult their own tax advisors about the U.S. federal income tax consequences to them of the merger and the holding and disposition of Objet ordinary shares received in the merger.

This discussion does not address the tax consequences of the merger under state, local or foreign tax laws. This discussion also does not address the tax consequences of any transaction other than the merger.

Stratasys stockholders should consult with their own tax advisors as to the tax consequences of the merger and the holding and disposition of Objet ordinary shares based on their particular circumstances, including the applicability and effect of U.S. federal (including the alternative minimum

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tax), state, local or non-U.S. and other tax laws and of changes in those laws and applicable reporting requirements.

For purposes of this section, the term "U.S. holder" means a beneficial owner of shares of Stratasys common stock (or after the merger, Objet ordinary shares) who or that for U.S. federal income tax purposes is (1) an individual who is a citizen or resident of the United States, (2) a corporation, or other entity classified as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States or any of its political subdivisions, (3) an estate that is subject to U.S. federal income tax on its income regardless of its source, or (4) a trust (i) the substantial decisions of which are controlled by one or more U.S. persons and which is subject to the primary supervision of a U.S. court, or (ii) that has validly elected under applicable Treasury Regulations to be treated as a U.S. person for U.S. federal income tax purposes.

Tax Consequences of the Merger to Stratasys and Objet

U.S. Federal Income Tax Consequences of the Merger to Stratasys and Objet

Neither Stratasys nor Objet will be subject to U.S. federal income tax on any aspect of the merger.

Tax Consequences of the Merger to U.S. Holders

The merger should qualify as a "reorganization" within the meaning of Section 368(a) of the Code. Nevertheless, Section 367(a) of the Code and the Treasury Regulations promulgated thereunder will require each U.S. holder who exchanges shares of Stratasys common stock for Objet ordinary shares pursuant to the merger to recognize gain, but not loss, on the exchange. If a U.S. holder exchanges shares of Stratasys common stock on which gains are realized and other shares of Stratasys common stock on which losses are realized, the U.S. holder may not net the losses against the gains to determine the amount of gain recognized.

The amount of gain recognized by a U.S. holder will equal the excess, if any, of the fair market value of the Objet ordinary shares received in the merger over the U.S. holder's adjusted tax basis in the shares of Stratasys common stock surrendered. The gain recognized will be a capital gain and will be a long-term capital gain if the shares of Stratasys common stock are held for more than one year at the time of the merger. Net long-term capital gains, (that is, generally, long-term capital gains in excess of capital losses) recognized by non-corporate U.S. holders will be taxed at a maximum preferential rate of 15%. Net capital gains recognized by a non-corporate U.S. holder who held Stratasys common stock for one year or less at the time of the exchange will be taxed at ordinary income tax rates. Capital gain recognized by a corporate U.S. holder will be subject to tax at the ordinary income tax rates applicable to corporations.

A U.S. holder will have an adjusted tax basis in the Objet ordinary shares equal to the adjusted tax basis of the shares of Stratasys common stock exchanged in the merger increased by the amount of gain, if any, recognized by the U.S. holder.

The holding period for the Objet ordinary shares received by a U.S. holder should include the holding period of the shares of Stratasys common stock surrendered in the merger.

U.S. Tax Considerations Related to Holding and Disposing of Objet Ordinary Shares Received in the Merger

Distributions on Objet Ordinary Shares

Objet is not expected to make distributions with respect to its stock in the current year, nor are there any current plans to make distributions in future years. If and when distributions are made, then subject to the discussion below under "Passive Foreign Investment Company Considerations," a U.S. holder generally will be required to include in gross income as a dividend the amount of any

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distribution paid on Objet ordinary shares, including the amount of any Israeli tax withheld, to the extent the distribution is paid out of Objet's current or accumulated earnings and profits as determined under U.S. federal income tax principles. Amounts not treated as dividends by reason of a distribution exceeding current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent of the U.S. holder's tax basis in the Objet ordinary shares and will reduce (but not below zero) such tax basis in Objet ordinary shares. Any remaining excess will be treated as gain from a sale of Objet ordinary shares (see discussion below under Disposition of Objet Ordinary Shares). Absent a change in current law, dividends received by U.S. holders after 2012 will be taxed at ordinary income tax rates. Dividends paid by Objet will not qualify for the dividends-received deduction applicable in some cases to U.S. corporations. The amount of a distribution paid in New Israeli Shekel, including any Israeli tax withheld, is translated into dollars at the spot rate of exchange on the date the distribution was received for the purpose of determining the amount, if any, included in the U.S. Holder's gross income. Any gain or loss resulting from currency exchange fluctuations during the period from the date the dividend is includible in the gross income of the U.S. holder to the date that the payment is converted into U.S. dollars generally will be ordinary income or loss.

Foreign Tax Credit

Subject to certain conditions and limitations, Israeli tax withheld from distributions paid on Objet ordinary shares may be deducted by a U.S. holder to determine taxable income or claimed as a credit against the U.S. holder's U.S. federal income tax liability. The limitations on claiming a credit are significant and extremely complex. Each U.S. holder should consult with its own tax advisor to determine whether and to what extent that U.S. holder would be entitled to claim a credit for Israeli tax withheld from distributions on Objet ordinary shares.

Disposition of Objet Ordinary Shares

Subject to the discussion below under " Passive Foreign Investment Company Considerations," a U.S. holder generally will recognize capital gain or loss upon the sale or other disposition of Objet ordinary shares equal to the difference between the amount realized and the holder's adjusted tax basis in the ordinary shares. The gain or loss recognized will be treated as long-term capital gain if, at the time of the sale or disposition, such ordinary shares were held for more than one year. Net long-term capital gains recognized by a non-corporate U.S. holder are currently taxed at a maximum rate of 15%. The maximum tax rate on net long-term capital gains is scheduled to increase to 20% for gains recognized after 2012. The deductibility of capital losses by a U.S. holder is subject to limitations.

Passive Foreign Investment Company Considerations

Special U.S. federal income tax rules apply to U.S. holders owning shares of an entity treated as a passive foreign investment company, or a PFIC, for U.S. federal income tax purposes. A non-U.S. corporation will be a PFIC for any taxable year in which, after applying look-through rules, 75% or more of its gross income consists of specified types of passive income, or 50% or more of the average value of its assets consists of passive assets. Passive assets consist of assets that generate, or are held for the production of, passive income. Cash, even if held as working capital, is a passive asset. Passive income includes dividends, interest, rents, royalties, certain gains and amounts derived by reason of the temporary investment of funds. Generally, if a non-U.S. corporation is a PFIC at any point in time when a U.S. holder owns stock of the corporation, the corporation will always be considered a PFIC with respect to that U.S. holder, notwithstanding that the corporation never satisfies the PFIC income test or PFIC asset test in a subsequent year.

Classification of a non-U.S. corporation as a PFIC may have significant adverse tax consequences to U.S. holders. Generally, a U.S. holder who disposes of shares of PFIC stock is taxed under the "excess distribution" regime. Under that regime, gain realized on the disposition is allocated ratably on

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a daily basis to each day of the U.S. holder's holding period for the shares. Gain allocated to any period preceding the first year in the holding period when the corporation was a PFIC and gain allocated to the year of disposition will be treated as gain arising in the year of disposition and taxed at ordinary U.S. federal income tax rates in effect for that year. Gain allocated to each of the other years will be taxed at the highest applicable ordinary income tax rate in effect for each of those years. An interest charge, determined at the rate generally applicable to underpayments of tax for each of these years, is added to the tax calculated for each of these years and to the tax calculated for the year in which the sale of the shares occurs to arrive at the U.S. holder's tax on the gain. Distributions on shares of PFIC stock that exceed 125% of the average annual distributions paid on those shares in the three preceding years (or, if shorter, the portion of the U.S. holder's holding period before the taxable year) are taxed similarly.

Objet believes that it will not be a PFIC for the taxable year ending on December 31, 2012, nor will it become a PFIC as a result of the merger or any other transaction contemplated by the merger agreement. However, the tests for determining PFIC status are subject to a number of uncertainties. In addition, these tests are applied annually, and it is difficult to accurately project future income and asset values relevant to this determination. Because Objet holds, and the Objet is expected to continue to hold following the merger, a substantial amount of cash or cash equivalents, and because the calculation of the value of its assets may be based in part on the value of Objet's ordinary shares, which may fluctuate after the merger and may fluctuate considerably given that market prices of technology companies historically often have been volatile, there can be no assurance that the Objet will not be a PFIC in any taxable year. **U.S. holders should consult their own tax advisers about the PFIC rules and their potential applicability to Objet, currently and in the future.**

Information Reporting and Backup Withholding

Generally, an individual U.S. holder will be required to report on IRS Form 8938, the ownership of Objet ordinary shares if the value of the shares held exceeds specific thresholds during or at the end of a taxable year. Significant penalties may be assessed on an individual who fails to comply with this reporting requirement.

Information reporting requirements will also apply to distributions on Objet ordinary shares or proceeds on the disposition of Objet ordinary shares paid within the U.S. (and, in certain cases, outside the U.S.) to U.S. holders other than certain exempt recipients, such as corporations. Furthermore, backup withholding may apply to such amounts unless the U.S. holder provides proof of an applicable exemption or furnishes its taxpayer identification number, and otherwise complies with all applicable requirements of the backup withholding rules.

Payments to Non-U.S. Holders of distributions on, or proceeds from the disposition of, Objet ordinary shares are generally exempt from information reporting and backup withholding. However, a Non-U.S. Holder may be required to establish that exemption by providing certification of Non-U.S. status on an appropriate IRS Form W-8.

Any amounts withheld from payments under the backup withholding rules are not additional tax and will be allowed as a credit against the stockholder's U.S. federal income tax liability, provided the required information is timely furnished to the Internal Revenue Service.

The discussion above is a general summary. It does not cover all U.S. federal income tax matters that may be of importance to a U.S. holder. Each U.S. holder is urged to consult its own tax advisor about the U.S. federal income tax consequences to it of the merger and the holding and disposition of Objet ordinary shares in light of such U.S. holder's own circumstances.

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Material Israeli Tax Considerations

The following summarizes the main Israeli tax considerations for shareholders of the combined company holding Objet ordinary shares subsequent to the merger. This summary is based on the current provisions of tax law. To the extent that the discussion is based on new tax legislation that has not been subject to judicial or administrative interpretation, there can be no assurance that the views expressed in the discussion will be accepted by the appropriate tax authorities or the courts.

The summary does not address all of the tax consequences that may be relevant to all holders of Objet ordinary shares in light of each holder's particular circumstances and specific tax treatment. For example, the summary below does not address the tax treatment of residents of Israel and traders in securities who are subject to specific tax regimes. As individual circumstances may differ, holders of Objet ordinary shares should consult their own tax adviser as to the Israeli or other tax consequences of the acquisition, ownership and disposition of ordinary shares. The following is not intended, and should not be construed, as legal or professional tax advice and is not exhaustive of all possible tax considerations. Each individual should consult his or her own tax or legal adviser.

Based solely upon and subject to the foregoing, the discussion in the preceding two paragraphs and the following discussion constitute the opinion of Meitar Liquornik Geva Leshem Brandwein LLP, counsel to Objet, to the extent that it states a legal conclusion relating to matters of Israeli tax law, subject to the qualifications, assumptions and limitations set forth in Objet's registration statement on Form F-4, of which this joint proxy statement/prospectus is a part.

Tax Consequences Regarding Disposition of Objet Ordinary Shares

Israeli law generally imposes a capital gain tax on the sale of any capital assets by residents of Israel, as defined for Israeli tax purposes, and on the sale of assets located in Israel, including shares of Israeli companies, by both residents and non-residents of Israel, unless a specific exemption is available or unless a tax treaty between Israel and the shareholder's country of residence provides otherwise. The Israeli Income Tax Ordinance, 1961, distinguishes between "real capital gain" and "inflationary surplus". The inflationary surplus is a portion of the total capital gain which is equivalent to the increase of the relevant asset's purchase price which is attributable to the increase in the Israeli consumer price index or, in certain circumstances, a foreign currency exchange rate, between the date of purchase and the date of sale. The real capital gain is the excess of the total capital gain over the inflationary surplus.

Israeli Resident Shareholders

Israeli Resident Individuals. Beginning as of January 1, 2006, the tax rate applicable to real capital gain derived by Israeli individuals from the sale of shares which had been purchased on or after January 1, 2003, whether or not listed on a stock exchange, is 20%. However, if such a shareholder is considered a substantial shareholder (that is, a person who holds, directly or indirectly, alone or together with another, 10% or more of any of the company's "means of control" (including, among other things, the right to receive profits of the company, voting rights, the right to receive the company's liquidation proceeds and the right to appoint a director)) at the time of sale or at any time during the preceding 12-month period, such gain will be taxed at the rate of 25%. Individual shareholders dealing in securities in Israel are taxed at the tax rates applicable to business income (up to 45% in 2011, and up to 48% in 2012).

Notwithstanding the foregoing, pursuant to a 2011 amendment to Israeli tax law, the capital gain tax rate applicable to individuals was raised from 20% to 25% from 2012 and onwards (or from 25% to 30% if the selling individual shareholder is a substantial shareholder at any time during the 12-month period preceding the sale). With respect to assets (but not shares that are listed on a stock exchange) purchased on or after January 1, 2003, the portion of the gain generated from the date of acquisition

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until December 31, 2011 will be subject to the previous capital gains tax rates (20% or 25%) and the portion of the gain generated from January 1, 2012 until the date of sale will be subject to the new tax rates (25% or 30%).

Israeli Resident Corporations. Under present Israeli tax legislation, the tax rate applicable to real capital gain derived by Israeli resident corporations from the sale of shares of an Israeli company is the general corporate tax rate, which has been set at 25% from 2012 and onwards.

Non-Israeli Resident Shareholders

Israeli capital gain tax is imposed on the disposal of capital assets by a non-Israeli resident if such assets are either (i) located in Israel; (ii) shares or rights to shares in an Israeli resident company; or (iii) represent, directly or indirectly, rights to assets located in Israel, unless, in each case, a tax treaty between Israel and the seller's country of residence provides otherwise. As mentioned above, real capital gain derived by a company is generally subject to tax at the corporate tax rate (25% as of 2012 and onward) or, if derived by an individual, and if generated from an asset purchased on or after January 1, 2003, at the rate of 20% (25% as of 2012), or 25% (30% as of 2012), if such individual shareholder is considered a substantial shareholder at any time during the 12-month period preceding such sale. Individual and corporate shareholders dealing in securities in Israel are taxed at the tax rates applicable to business income (at the corporate tax rate for a corporation, and at a marginal tax rate of up to 48% for an individual in 2012).

Notwithstanding the foregoing, shareholders who are non-Israeli residents (individuals and corporations) are generally exempt from Israeli capital gain tax on any gains derived from the sale, exchange or disposition of shares publicly traded on the Tel Aviv Stock Exchange or on a recognized stock exchange outside of Israel, such as the NASDAQ Global Select Market, provided, among other things, that (i) such gains are not generated through a permanent establishment that the non-Israeli resident maintains in Israel, (ii) the shares were purchased after being listed on a recognized stock exchange, and (iii) with respect to shares listed on a recognized stock exchange outside of Israel, such shareholders are not subject to the Israeli Income Tax Law (Inflationary Adjustments) 5745-1985, or the Inflationary Adjustments Law. However, non-Israeli corporations will not be entitled to the foregoing exemptions if an Israeli resident (a) has a controlling interest of 25% or more in such non-Israeli corporation, or (b) is the beneficiary of or is entitled to 25% or more of the revenues or profits of such non-Israeli corporation, whether directly or indirectly. Such exemption is not applicable to a person whose gains from selling or otherwise disposing of the shares are deemed to be business income.

In addition, a sale of securities may be exempt from Israeli capital gain tax under the provisions of an applicable tax treaty. For example, under the U.S.-Israel Tax Treaty, which is referred to as the U.S.-Israel Treaty, the sale, exchange or disposition of shares of an Israeli company by a shareholder who is a U.S. resident (for purposes of the U.S.-Israel Treaty) holding the shares as a capital asset is exempt from Israeli capital gains tax unless either (i) the shareholder holds, directly or indirectly, shares representing 10% or more of the voting rights during any part of the 12-month period preceding such sale, exchange or disposition; (ii) the shareholder, if an individual, has been present in Israel for a period or periods of 183 days or more in the aggregate during the applicable taxable year; or (iii) the capital gains arising from such sale are attributable to a permanent establishment of the shareholder which is maintained in Israel. In any such case, the sale, exchange or disposition of such shares would be subject to Israeli tax, to the extent applicable; however, under the U.S.-Israel Treaty, a U.S. resident would be permitted to claim a credit for the Israeli tax against the U.S. federal income tax imposed with respect to the sale, exchange or disposition, subject to the limitations in U.S. laws applicable to foreign tax credits. The U.S.-Israel Treaty does not provide such credit against any U.S. state or local taxes.

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Payors of consideration for traded securities, like Objet ordinary shares, including the purchaser, the Israeli stockbroker effectuating the transaction, or the financial institution through which the sold securities are held, are required, subject to any of the foregoing exemptions and the demonstration of a shareholder regarding his, her or its foreign residency, to withhold tax upon the sale of publicly traded securities from the consideration or from the real capital gain derived from such sale, as applicable, at the rate of 25%.

Taxes Applicable to Dividends

Israeli Resident Shareholders

Israeli Resident Individuals. Israeli residents who are individuals are generally subject to Israeli income tax for dividends paid on Objet ordinary shares (other than bonus shares or share dividends) at 25%, or 30% if the recipient of such dividend is a substantial shareholder at the time of distribution or at any time during the preceding 12-month period. However, under the Law for the Encouragement of Capital Investment, 1959, or the Investment Law, any distribution of dividends from taxable income accrued during the period of benefit of an Approved Enterprise, Benefited Enterprise or Preferred Enterprise is subject to withholding tax at the rate of 15%, if the dividend is distributed during the tax benefit period under the Investment Law or within 12 years after that period. An average rate will be set in case the dividend is distributed from mixed types of income (regular and Approved/ Benefited/ Preferred Enterprise income).

Israeli Resident Corporations. Israeli resident corporations are generally exempt from Israeli corporate tax for dividends paid on Objet ordinary shares.

Non-Israeli Resident Shareholders

Non-Israeli residents (whether individuals or corporations) are generally subject to Israeli withholding tax on the receipt of dividends paid for publicly traded shares, like Objet ordinary shares, at the rate of 20% (25% as of 2012, so long as the shares are registered with a nominee company) or 15% if the dividend is distributed from income attributed to Objet's Approved Enterprises or Benefited Enterprises, unless a reduced rate is provided under an applicable tax treaty. For example, under the U.S.-Israel Treaty, the maximum rate of tax withheld in Israel on dividends paid to a holder of Objet ordinary shares who is a U.S. resident (for purposes of the U.S.-Israel Treaty) is 25%. However, generally, the maximum rate of withholding tax on dividends that are paid to a U.S. corporation holding at least 10% or more of Objet's outstanding voting capital from the start of the tax year preceding the distribution of the dividend through (and including) the distribution of the dividend, is 12.5%, provided that no more than 25% of Objet's gross income for such preceding year consists of certain types of dividends and interest. Notwithstanding the foregoing, dividends distributed from income attributed to an Approved Enterprise, a Benefited Enterprise or a Preferred Enterprise are subject to a withholding tax rate of 15% for such a U.S. corporation shareholder, provided that the condition related to Objet's gross income for the previous year (as set forth in the previous sentence) is met. If the dividend is attributable partly to income derived from an Approved Enterprise, a Benefited Enterprise or a Preferred Enterprise, and partly to other sources of income, the withholding rate will be a blended rate reflecting the relative portions of the two types of income. U.S. residents who are subject to Israeli withholding tax on a dividend may be entitled to a credit or deduction for U.S. federal income tax purposes in the amount of the taxes withheld, subject to detailed rules contained in United States tax legislation.

A non-Israeli resident who receives dividends from which tax was withheld is generally exempt from the obligation to file tax returns in Israel with respect to such income, provided that (i) such income was not generated from business conducted in Israel by the taxpayer, and (ii) the taxpayer has no other taxable sources of income in Israel with respect to which a tax return is required to be filed.

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Payors of dividends on Objet ordinary shares, including the Israeli stockbroker effectuating the transaction, or the financial institution through which the securities are held, are required, subject to any of the foregoing exemptions and the demonstration of a shareholder regarding his, her or its foreign residency, to withhold tax upon the distribution of a dividend at the rate of 25%, so long as the shares are registered with a nominee company (for corporations and individuals).

Anticipated Accounting Treatment

Although from a legal perspective Objet is the acquirer in the merger, as it will survive as the combined company and as the SEC-reporting registrant following the merger, Stratasys is the deemed acquiror in the merger from an accounting perspective, and it will account for the merger using the acquisition method of ac