

INVITROGEN CORP
Form DEFR14A
March 08, 2005
Table of Contents

SCHEDULE 14A INFORMATION
PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE
SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 2)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Definitive Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Additional Materials
- Soliciting Material Pursuant to sec. 240.14a-11(c) or sec. 240.14a-12

INVITROGEN CORPORATION

(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):

- Fee not required.
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 - (1) Amount Previously Paid:
 - (2) Form, Schedule or Registration Statement No.:
 - (3) Filing Party:
 - (4) Date Filed:

Table of Contents

EXPLANATORY NOTE

On March 4, 2004, Invitrogen Corporation filed with the Securities and Exchange Commission its definitive proxy statement for its Annual Meeting of Stockholders to be held on April 20, 2005, as well as Amendment No. 1 to the definitive proxy statement. After the filing of the proxy statement, and the amendment thereto, but prior to the mailing of the proxy statement to its stockholders, Invitrogen discovered that the information included in the table under the heading "Option Exercises in Fiscal Year 2004 and Year-End Option Values" incorrectly stated the total value of the named executive officers' in-the-money options, rather than the value of such stock options net of the exercise price. Invitrogen is amending and restating the proxy statement to correct the table under the heading "Option Exercises in Fiscal Year 2004 and Year-End Option Values."

Table of Contents

March 20, 2005

Dear Stockholder:

This year's annual meeting of stockholders will be held on April 20, 2005, at 9:00 a.m. local time, at the offices of the Company's subsidiary, BioReliance Corporation, 14920 Broschart Road, Rockville, MD 20850-3349. You are cordially invited to attend.

The Notice of Annual Meeting of Stockholders and a Proxy Statement, which describe the formal business to be conducted at the meeting, follow this letter.

After reading the Proxy Statement, please promptly fill in, date, sign, and return the enclosed proxy card in the prepaid envelope to ensure that your shares will be represented. Your shares cannot be voted unless you date, sign, and return the enclosed proxy card, vote telephonically or electronically as described on page 1 of the enclosed Proxy Statement, or attend the annual meeting in person. Regardless of the number of shares you own, your careful consideration of, and vote on, the matters before our stockholders are important.

A copy of our 2004 Annual Report is also enclosed.

I look forward to seeing you at the annual meeting.

Very truly yours,

Gregory T. Lucier

Chairman and Chief Executive Officer

Table of Contents

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD APRIL 20, 2005

To our Stockholders:

The annual meeting of stockholders of Invitrogen Corporation (the Company), will be held on April 20, 2005, at 9:00 a.m. local time, at the offices of the Company's subsidiary, BioReliance Corporation, 14920 Broschart Road, Rockville, MD 20850-3349, for the following purposes:

1. To elect four Class III directors, each to hold office for a three-year term and until his or her respective successor is elected and qualified. The Board of Directors has nominated the following persons for election as Class III directors at the meeting:
Balakrishnan S. Iyer, Ronald A. Matricaria, W. Ann Reynolds, Ph.D., and Jay M. Short, Ph.D.
2. To consider a proposal to ratify the appointment of Ernst & Young, LLP as the independent auditors for the Company for the Company's fiscal year ending December 31, 2005.
3. To transact such other business as may properly come before the meeting or any adjournment or postponement thereof.

Stockholders of record at the close of business on February 22, 2005, are entitled to notice of, and to vote at, the annual meeting and any adjournments or postponements thereof. For ten days prior to the annual meeting, a complete list of the stockholders of record on February 22, 2005, will be available at our principal offices for examination during ordinary business hours by any stockholder for any purpose relating to the meeting.

By Order of the Board of Directors,

John A. Cottingham

Senior Vice President, General Counsel & Secretary

Carlsbad, California

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March 20, 2005

IMPORTANT: Please promptly fill in, date, sign and return the enclosed proxy card in the accompanying pre-paid envelope to ensure that your shares are represented at the meeting. You may revoke your proxy before it is voted. If you attend the meeting, you may choose to vote in person even if you have previously sent in your proxy card.

i

Table of Contents

TABLE OF CONTENTS

<u>NOTICE OF ANNUAL MEETING OF STOCKHOLDERS</u>	i
<u>PROXY STATEMENT FOR ANNUAL MEETING OF STOCKHOLDERS</u>	1
<u>ABOUT THE MEETING</u>	1
<u>What is the purpose of the annual meeting?</u>	1
<u>Who is entitled to vote at the meeting?</u>	1
<u>How do I vote?</u>	1
<u>How do I vote my 401(k) shares?</u>	2
<u>STOCK OWNERSHIP</u>	3
<u>How much stock is held by the Company's directors, executive officers and largest stockholders?</u>	3
<u>ELECTION OF DIRECTORS</u>	5
<u>Nominees for election at the 2005 Annual Meeting of Stockholders</u>	6
<u>Directors Continuing in Office</u>	7
<u>How often did the Board meet during 2004?</u>	8
<u>What is the Company's policy regarding attendance by the Board of Directors at the Annual Meeting of Stockholders?</u>	8
<u>What committees has the Board of Directors established?</u>	8
<u>REPORT OF THE AUDIT COMMITTEE</u>	10
<u>PRINCIPAL ACCOUNTING FEES AND SERVICES</u>	11
<u>REPORT OF THE COMPENSATION & ORGANIZATIONAL DEVELOPMENT COMMITTEE OF THE BOARD OF DIRECTORS</u>	12
<u>GOVERNANCE AND NOMINATING COMMITTEE</u>	15
<u>Who are the nominees for election at the 2005 Annual Meeting of Stockholders?</u>	15
<u>CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS</u>	16
<u>EXECUTIVE COMPENSATION AND OTHER MATTERS</u>	18
<u>Executive Compensation Table</u>	18
<u>Option Exercises in Fiscal Year 2004 and Year-End Option Values</u>	20
<u>Mid-Term Incentive Plans - Awards in the Last Fiscal Year</u>	20
<u>Employment and Severance Arrangements</u>	20
<u>SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE</u>	22
<u>THE INVITROGEN PROTOCOL</u>	22
<u>COMPARISON OF STOCKHOLDER RETURN</u>	23
<u>ITEMS FOR STOCKHOLDER CONSIDERATION</u>	24
<u>Election of Directors</u>	24
<u>Ratification of Appointment of Independent Auditors</u>	24
<u>Vote Required and Board of Directors Recommendation</u>	24
<u>ADDITIONAL INFORMATION</u>	25
<u>TRANSACTION OF OTHER BUSINESS</u>	26

Table of Contents

Invitrogen Corporation

1600 Faraday Ave.

Carlsbad, California 92008

PROXY STATEMENT FOR ANNUAL MEETING OF STOCKHOLDERS

The accompanying proxy is being solicited by the Board of Directors of Invitrogen Corporation and contains information related to the annual meeting of stockholders to be held April 20, 2005, at 9:00 a.m. local time, or any adjournment or postponement thereof, for the purposes described in the accompanying Notice of Annual Meeting. The annual meeting will be held at Company's subsidiary, BioReliance Corporation, 14920 Broschart Road, Rockville, MD 20850-3349. This Proxy Statement was filed with the SEC on March 3, 2005, and the approximate date on which the Proxy Statement and the accompanying form of proxy were first sent or given to stockholders was March 3, 2005.

Invitrogen will bear the cost of soliciting proxies. We may solicit stockholder proxies by mail through our regular employees, and may request banks and brokers, and other custodians, nominees and fiduciaries, to solicit their customers who have Invitrogen stock registered in their names and will reimburse them for their reasonable, out-of-pocket costs. We may use the services of our officers, directors, and others to solicit proxies, personally or by telephone, without additional compensation.

ABOUT THE MEETING

What is the purpose of the annual meeting?

At our annual meeting, stockholders will act upon the matters outlined in the Notice of Annual Meeting that is attached to this proxy statement. These matters include the election of directors and the ratification of the appointment of Ernst & Young, LLP as our independent auditors. In addition, management will report on Invitrogen's performance during 2004 and will respond to questions from our stockholders. An annual report for the fiscal year ended December 31, 2004, is enclosed with this proxy statement.

Who is entitled to vote at the meeting?

Only stockholders of record as of the close of business on the record date, February 22, 2005, will be entitled to vote the shares of Invitrogen stock they held on the record date at the annual meeting. As of the close of business on the record date, there were 51,617,027 shares of Invitrogen common stock outstanding and entitled to vote.

Stockholders may vote in person or by proxy. Each holder of shares of Invitrogen common stock is entitled to one vote for each share of stock held on the proposals presented in this Proxy Statement. Invitrogen's bylaws provide that a majority of all of the outstanding shares of stock

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entitled to vote, whether present in person or represented by proxy, constitutes a quorum for the transaction of business at the annual meeting.

How do I vote?

Voting by completing the proxy card. If you properly complete and sign the enclosed proxy card and return it as instructed on the proxy card, it will be voted as you direct. If you hold your shares in your name and

Table of Contents

you attend the meeting, you may deliver your completed proxy card in person. If you hold your shares in street name through a brokerage or other nominee, you will need to obtain a proxy card from the institution that holds your shares.

All shares represented by a proxy will be voted, and where a stockholder specifies a choice with respect to any matter to be acted upon, the shares will be voted in accordance with the specification so made. If you do not indicate a choice on the proxy card, the shares will be voted in favor of the election of the nominees for director contained in this proxy statement, in favor of ratifying Ernst & Young LLP as independent auditors for the Company for 2005, and in the discretion of the proxy holders on any other matter that comes before the meeting.

Once you have given your proxy, you may revoke it at any time prior to the time it is voted, by delivering to the Secretary of the Company at the Company's principal offices either a written document revoking the proxy or a duly executed proxy with a later date, or it may be revoked by attending the meeting and voting in person. Merely attending the annual meeting will not, by itself, revoke a proxy.

Abstentions and broker non-votes will be counted for purposes of determining the presence or absence of a quorum. Broker non-votes are shares held by brokers or nominees who are present in person or represented by proxy, but which are not voted on a particular matter because instructions have not been received from the beneficial owner. The effect of broker non-votes and abstentions on the specific items to be brought before the Annual Meeting is discussed under each item.

Voting via the Internet or by telephone. If you vote via the Internet, you should be aware that there may be incidental costs associated with electronic access, such as your usage charges from your Internet access providers and telephone companies, for which you will be responsible.

Shares Registered Directly in the Name of the Stockholder. If you hold shares that are registered in your name directly with American Stock Transfer & Trust Company, the Company's transfer agent, you may vote telephonically by calling (800) 776-9437. Alternatively, you may vote via the Internet by visiting the following site on the Internet: www.voteproxy.com and following the instructions on your screen.

Shares Registered in the Name of a Brokerage Firm or Bank. A number of brokerage firms and banks are participating in a program provided through ADP Investor Communication Services that offers telephone and Internet voting options. This program is different from the program provided by American Stock Transfer & Trust Company for shares registered in the name of the stockholder. If your shares are held in an account at a brokerage firm or bank participating in the ADP program, you may vote those shares telephonically by calling the telephone number referenced on the enclosed voting form. Alternatively, you may vote via the Internet by visiting the following site on the Internet: www.proxyvote.com and following the instructions on your screen.

How do I vote my 401(k) shares?

If you participate in the Invitrogen 401(k) Savings and Investment Plan you may vote the shares of the Company's common stock in your account as of the record date. If you wish to vote those shares, you must complete the enclosed proxy card and return it in the envelope provided by April 19, 2005.

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If you do not complete and return your proxy card prior to April 19, 2005, Fidelity Management Trust Company, the Plan trustee, will vote the shares in your account. You may revoke instructions to the trustee by giving it written notice of revocation or a later dated written voting instruction by April 19, 2005.

Table of Contents**STOCK OWNERSHIP***How much stock is held by the Company's directors, executive officers and largest stockholders?*

The following table sets forth information as of February 25, 2005, regarding the beneficial ownership of the Company's common stock by (i) each person known by us to own beneficially more than five percent of our outstanding common stock; (ii) each director and nominee for election as a director; (iii) each executive officer named in the Summary Compensation Table; and (iv) all directors and executive officers as a group. Except as otherwise specified, the named beneficial owner has sole voting and investment power over the shares listed.

Stock Ownership Table

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership of Common Stock(1)	Percentage of Common Stock
FMR Corp.(2)	4,788,947	9.28%
Citadel Limited Partnership(3)	4,171,039	8.08%
Janus Capital Management, LLC(4)	2,899,154	5.62%
Gregory T. Lucier(5)	391,298	*
Daryl Faulkner(6)	151,613	*
James R. Glynn(7)	211,960	*
John A. Cottingham(8)	99,556	*
Claude D. Benchimol(9)	67,752	*
Benjamin E. Bulkley(10)	67,762	*
Jay M. Short, Ph.D. (11)	66,166	*
Donald W. Grimm(12)	62,166	*
Bradley G. Lorimier(13)	59,166	*
Raymond B. Dittamore(14)	41,772	*
Balakrishnan S. Iyer(15)	39,166	*
Ronald A. Matricaria(16)	9,166	*
David C. U Prichard, Ph.D.(17)	9,666	*
W. Ann Reynolds, Ph.D.(18)	1,455	*
All Directors and Executive Officers as group (14 persons in total)	1,278,664	2.7%

* Less than 1%.

(1) Beneficial ownership is determined in accordance with the rules of the Securities and Exchange Commission (the "SEC"), based on factors including voting and investment power with respect to shares. Percentage of beneficial ownership is based on the number of shares of the Company's common stock outstanding as of December 31, 2004. Shares of common stock issuable upon conversion of convertible notes, or the exercise of options or warrants currently exercisable, or exercisable within 60 days after February 25, 2005, are deemed outstanding for the purpose of computing the percentage ownership of the person holding such options or warrants, but are not deemed outstanding for computing the percentage ownership of any other persons.

(2) The address for FMR Corp. is 82 Devonshire Street, Boston, MA 02109.

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- (3) The address for Citadel Limited Partnership is 131 S. Dearborn Street, 32nd Floor, Chicago, IL 60603.
- (4) The address for Janus Capital Management LLC is 151 Detroit St, Denver, CO 80206.
- (5) Consists of 80,386 shares owned directly by Mr. Lucier, 15,600 shares of restricted stock, and 295,312 shares Mr. Lucier may acquire upon the exercise of stock options.
- (6) Consists of 5,862 shares owned directly by Mr. Faulkner, 4,400 shares of restricted stock, and 141,351 shares Mr. Faulkner may acquire upon the exercise of stock options.

Table of Contents

- (7) Consists of 573 shares owned by a family trust in which Mr. Glynn has a beneficial interest and 211,387 shares Mr. Glynn may acquire upon the exercise of stock options.
- (8) Consists of 4,433 shares owned directly by Mr. Cottingham, 4,500 shares of restricted stock, and 90,623 shares Mr. Cottingham may acquire upon the exercise of stock options.
- (9) Consists of 25,853 shares owned directly by Mr. Benchimol, 4,400 shares of restricted stock, and 37,499 shares Mr. Benchimol may acquire upon the exercise of stock options.
- (10) Consists of 25,762 shares owned directly by Mr. Bulkley, 4,500 shares of restricted stock, and 37,500 shares Mr. Bulkley may acquire upon the exercise of stock options.
- (11) Consists of 5,000 shares owned directly by Dr. Short and 61,166 shares Dr. Short may acquire upon the exercise of stock options.
- (12) Consists of 3,000 shares owned directly by Donald W. & Kathryn A. Grimm, Trustees, the Grimm Family Trust dated 1/31/86 and 59,166 shares Mr. Grimm may acquire upon the exercise of stock options.
- (13) Consists of 59,166 shares Mr. Lorimier may acquire upon the exercise of stock options.
- (14) Consists of 2,000 shares owned directly by Mr. Dittamore, 606 shares owned as Deferred Stock Units, and 39,166 shares that Mr. Dittamore may acquire upon the exercise of stock options.
- (15) Consists of 39,166 shares that Mr. Iyer may acquire upon the exercise of stock options.
- (16) Consists of 9,166 shares that Mr. Matricaria may acquire upon the exercise of stock options.
- (17) Consists of 500 shares owned directly by Dr. U Prichard and 9,166 shares that Dr. U Prichard may acquire upon the exercise of stock options.
- (18) Consists of 1,200 shares owned directly by Dr. Reynolds, 32 shares of restricted stock, and 223 shares that Dr. Reynolds may acquire upon the exercise of stock options.

Securities Authorized for Issuance Under Equity Compensation Plans

Information about Invitrogen's equity compensation plans at December 31, 2004 is as follows (shares in thousands¹):

<u>Plan Category</u>	Number of Shares to be	Weighted Average Exercise Price of Outstanding	Number of Shares Remaining Available for Future	Weighted Average Remaining Contractual Life in
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	Issued Upon Exercise of Outstanding Options	Options	Issuance	Years
Equity compensation plans approved by stockholders ⁽²⁾	6,997	\$ 55.55	5,672 ⁽⁴⁾	7.9
Equity compensation plans not approved by stockholders ⁽³⁾	855	36.45		
Total	7,852	\$ 53.45	5,672	7.9

(1) All options plans as of December 31, 2003, including the 1997 Invitrogen Corporation Stock Option Plan, the Invitrogen Corporation 2001 Stock Incentive Plan and the Invitrogen Corporation 2002 Stock Incentive Plan, have been frozen. Grants will no longer be made from such plans, their having been replaced by the Invitrogen Corporation 2004 Equity Incentive Plan.

(2) Consists of the Invitrogen Corporation 1998 Employee Stock Purchase Plan and seven stock option plans: the 1995 and 1997 Invitrogen Corporation Stock Option Plans, the 1996 and 1998 NOVEX Stock Option/Stock Issuance Plans, the Life Technologies 1995 and 1997 Long-Term Incentive Plans, and the Invitrogen Corporation 2004 Equity Incentive Plan.

Table of Contents

- (3) Represents the 2000 Invitrogen Corporation Stock Option Plan, the Invitrogen Corporation 2001 and 2002 Stock Incentive Plans, and options granted to Invitrogen's Chief Executive Officer. Stock options under the Invitrogen Corporation 2001 and 2002 Stock Incentive Plans were assumed as part of the Molecular Probes acquisition in August 2003. At December 31, 2004, these two assumed plans collectively total 103,100 shares to be issued upon exercise of outstanding options at a weighted average exercise price of \$15.04, with none available for future issuance. Pursuant to an employment agreement with its Chief Executive Officer, an option to purchase 675,000 shares of Invitrogen's common stock is included in this amount; no options have been exercised as of December 31, 2004.
- (4) Includes 817,650 shares reserved for issuance under the Invitrogen Corporation 1998 Employee Stock Purchase Plan.

The material features of the 2000 Invitrogen Corporation Stock Plan are set forth below. Only employees or consultants of the Company are eligible to receive awards under the 2000 plan. The 2000 plans provide for the award of stock options, which typically provide for 100% vesting after four years of service. The plans provide that no option may be granted with an exercise price less than fair market value on the date of grant, except as allowed by Section 424(a) of the Internal Revenue Code of 1986, as amended. Upon a change in control, the vesting and exercisability of all outstanding awards under the plan is 100% accelerated only to the extent an acquiring entity does not assume such outstanding awards.

The material features of the 2001 and 2002 Stock Incentive Plans are identical. Only employees, consultants or directors of the Company who are hired after the closing of the Molecular Probes acquisition in August of 2003, or any such individuals who were previously employed by Molecular Probes, are eligible to receive awards under the assumed plans. The assumed plans provide for the award of either stock options or restricted stock. The plans typically provide for 100% vesting after four years of service. The plans provide that options, other than incentive stock options, may be granted with exercise prices less than fair market value on the date of grant, although in operation the Company has never issued such below fair market value options. Upon a change in control, the vesting and exercisability of all outstanding awards under the plans are 100% accelerated only to the extent an acquiring entity does not assume such outstanding awards.

The material terms of the CEO Option include: (i) an exercise price of \$38.01, (ii) ¼ of the option shares vest on the one year anniversary of the option grant and the remaining shares vest at a rate of 1/16 for each calendar quarter provided the CEO continues to provide services to the Company, (iii) upon a change in control the CEO Option fully vests, (iv) upon the CEO's death or disability the CEO Option shall become vested in an amount which would reflect an additional 12 months of service by the CEO, and (v) upon the CEO's termination without cause or termination for good reason, the CEO Option shall become vested in an amount which would reflect an additional 18 months of service by the CEO.

ELECTION OF DIRECTORS

The Company has a classified Board of Directors currently consisting of three Class I directors (Gregory T. Lucier, James R. Glynn and Donald W. Grimm), three Class II directors (Bradley G. Lorimier, Raymond V. Dittamore, and David C. U Prichard, Ph.D.) and four Class III directors (Balakrishnan S. Iyer, Ronald A. Matricaria, W. Ann Reynolds, Ph.D., and Jay M. Short, Ph.D), who will serve until the annual meetings of stockholders to be held in 2006, 2007, and 2005, respectively, and until their respective successors are duly elected and qualified. Directors in a class are elected for a term of three years to succeed the directors in such class whose terms expire at such annual meeting, or a shorter term to fill a vacancy in another class of directors.

The nominees for election at the 2005 Annual Meeting of Stockholders to fill four Class III positions on the Board of Directors are Balakrishnan S. Iyer, Ronald A. Matricaria, W. Ann Reynolds, Ph.D., and Jay M. Short, Ph.D. If elected, the nominees for the Class III positions will serve as directors until the annual meeting of stockholders in 2008, and until their successors are elected and qualified.

Table of Contents

The following information relates to the nominees listed above and to the Company's other directors whose terms of office will extend beyond the 2005 annual meeting of stockholders.

Nominees for election at the 2005 Annual Meeting of Stockholders

Class III

(Term Ends 2008)

Balakrishnan S. Iyer (age 48)	Presiding Director since April 21, 2004, Mr. Iyer has been a director of Invitrogen since July 2001. He is currently a director of Conexant Systems, Inc., Skyworks Solutions, Inc., Power Integrations, Inc., and Qlogic Corporation. From October 1998 until June 2003, Mr. Iyer was Chief Financial Officer of Conexant Systems, Inc. Mr. Iyer previously served as Senior Vice President and Chief Financial Officer of VLSI Technology Inc., where he was responsible for all worldwide financial functions, information technology and strategic planning. During his career, he has held a variety of other key management positions, including Finance Director and Group Controller for a \$1 billion business at Advanced Micro Devices. Mr. Iyer received his B.S. in Mechanical Engineering from the Indian Institute of Technology, Madras and his M.S. in Industrial Engineering from the University of California, Berkeley. Mr. Iyer also received an M.B.A. in Finance from the Wharton School.
Ronald A. Matricaria (age 62)	Ronald A. Matricaria has been a member of the board since July 22, 2004. Mr. Matricaria is the former Chairman and CEO of St. Jude Medical, Inc. Prior to joining St. Jude Medical, Inc., Mr. Matricaria spent 23 years with Eli Lilly and Company, Inc., serving in several roles including President of Eli Lilly International Corporation and CEO of Lilly subsidiary Cardiac Pacemakers, Inc. His last position was Executive Vice President of the Pharmaceutical Division of Eli Lilly and Company and President of its North American Operations. A native of Connecticut, Mr. Matricaria holds a bachelors degree from the Massachusetts College of Pharmacy and was also awarded an honorary doctorate degree in pharmacy in recognition of his contributions to the practice of pharmacy. In 2002, he was recognized by the medical device industry with a lifetime achievement award. In addition, Mr. Matricaria is a member of the Board of Directors of Cyberonics, Inc., VistaCare, Inc., CardioDynamics Inc., and serves as Chairman of the board of Haemonetics Corporation, as well as a Trustee Emeritus of the University of Minnesota Foundation. Mr. Matricaria also serves as an advisor to a private equity fund.
W. Ann Reynolds, Ph.D. (age 67)	Director since February 10, 2005. Dr. Reynolds served as the President of the University of Alabama at Birmingham from 1997 to 2002. She was also the Chancellor of the City University of New York from 1990 to 1997, where she was responsible for the 21 colleges and professional schools that comprised that system. Before that, Dr. Reynolds was the Chancellor of the California State University system from 1982 to 1990, and held academic posts as clinical professor of obstetrics and gynecology at the UCLA School of Medicine. Earlier in her career, Dr. Reynolds held academic and administrative posts at Ohio State and the University of Illinois Medical Center. Dr. Reynolds serves as a director of Abbott Laboratories, Maytag Corporation, Humana Inc., and Owens Corning. Dr. Reynolds holds Ph.D. and masters degrees in zoology from the University of Iowa, as well as a bachelors degree in biology from Emporia State University, Kansas. She was a National Science Foundation Predoctoral Fellow and an honorary Woodrow Wilson Fellow.

Table of Contents

Jay M. Short, Ph.D.
(age 46)

Director of Invitrogen since February 1995. Dr. Short is a founding member of Diversa Corporation, and he has served as Chief Technology Officer and Director of the company since its inception in 1994. He assumed the additional roles of President in 1998 and Chief Executive Officer in 1999. Prior to joining Diversa Corporation, Dr. Short served as President of Stratacyte, Inc. and Vice President of Research and Development and Operations for Stratagene Cloning Systems, both molecular biology companies. Dr. Short serves as a Director for Stressgen Biotechnologies, focusing on the medical application of stress proteins and Senomyx, Inc., a leader in discovering new and improved proprietary flavor and fragrance molecules. Dr. Short received his B.A. in Chemistry from Taylor University and his Ph.D. in Biochemistry from Case Western Reserve University.

Directors Continuing in Office

Class I

(Term Ends 2006)

Gregory T. Lucier
(age 40)

President and Chief Executive Officer and a director of Invitrogen since May 2003, and Chairman of the Board of Directors since April 2004. Prior to joining Invitrogen, Mr. Lucier was a corporate officer of the General Electric Company, most recently serving as the President and Chief Executive Officer of GE Medical Systems, Information Technologies from 2000 to 2003. He also served in a variety of other leadership assignments during his career with GE, including Vice President of Global Services for GE Medical Systems, and as President of GE-Harris Railway Electronics. A native of Pennsylvania, Mr. Lucier received his B.S. in industrial engineering from Pennsylvania State University and an M.B.A. from Harvard Business School.

James R. Glynn
(age 58)

Director of Invitrogen since June 1998, Mr. Glynn has served in several positions at Invitrogen, including Chief Executive Officer, from June 1998 to August 2003. Mr. Glynn previously served as a Director of Invitrogen from May through November 1995. From July 1995 to May 1997, Mr. Glynn served as Senior Vice President and Chief Financial Officer and from May 1997 to July 1998, as Chief Operating Officer, Chief Financial Officer and Director of Matrix Pharmaceuticals, Inc. Mr. Glynn serves as a director of Webside Story, Inc. (WSSI), and as the NASD Chairman of the Audit Committee. Mr. Glynn received his B.B.A. in Accounting from Cleveland State University.

Donald W. Grimm
(age 63)

Director of Invitrogen since June 1998. He has been a venture partner of Hamilton BioVentures, LLC, since August 2001. Since June 1995 he has served as Chairman and President of Strategic Design LLC, a strategic planning and consulting company. Mr. Grimm retired from Eli Lilly & Company, a research-based pharmaceutical company, in December 1993 after 23 years of service. Mr. Grimm held positions at Eli Lilly as Director of Worldwide Pharmaceutical Pricing, Director of Pharmaceutical Market Research, and Director of Sales. Following these assignments, Mr. Grimm was President & CEO of Hybritech, Inc., a wholly owned subsidiary of Lilly. In addition, he is currently a director of several private companies. Mr. Grimm received his B.S. in Pharmacy and his M.B.A. from the University of Pittsburgh.

Table of Contents

Class II

(Term Ends 2007)

Bradley G. Lorimier (age 59)	Mr. Lorimier has been a director of Invitrogen since November 1998. From March 1994 to June 1997, Mr. Lorimier served as Senior Vice President, Business Development and Director of Human Genome Sciences, Inc., a biotechnology company. He has been a Director of Matrix Pharmaceutical, Inc., from December 1997 to March 2002, as well as several private companies. Mr. Lorimier received his B.S. in Biology from the University of Illinois.
Raymond V. Dittamore (age 61)	Director of Invitrogen since July 2001. Mr. Dittamore is also a Director of Gen-Probe Incorporated, Digirad Corporation, and QUALCOMM Incorporated. In June 2001, Mr. Dittamore retired as a partner of Ernst & Young after 35 years of service. He brings to the Board of Directors over three decades of public accounting experience, primarily serving companies in the life sciences industry. Mr. Dittamore received his B.S. from San Diego State University.
David C. U Prichard, Ph.D. (age 55)	Venture partner with Apax Partners, Inc. and Druid Consulting LLC. From 1999-2003, Dr. U Prichard was Chief Executive Officer of 3-Dimensional Pharmaceuticals, Inc. From 1997 to 1999 Dr. U Prichard served as President, Research & Development of Smithkline Beecham Pharmaceuticals, Inc. Dr. U Prichard holds a B.S. from the University of Glasgow and a Ph.D. in Pharmacology from the University of Kansas.

How often did the Board meet during 2004?

During the fiscal year ended December 31, 2004, the Board of Directors held sixteen meetings. Each director serving on the Board of Directors in fiscal year 2004 attended at least 75% of the meetings of the Board of Directors and the committees on which he served.

What is the Company's policy regarding attendance by the Board of Directors at the Annual Meeting of Stockholders?

Members of the Board are strongly encouraged to attend the Annual Meeting of Stockholders. At the 2004 Annual Meeting of Stockholders, five of the incumbent directors were present.

What committees has the Board of Directors established?

On February 9, 2005, the Board of Directors revised the membership of its standing committees to include an Audit Committee, a Compensation and Organizational Development Committee, and a Governance and Nominating Committee. On July 24, 2004, the Board of Directors created a Science and Technology Committee. Each committee operates under a written charter approved by the Board of Directors. The charters of the Audit Committee, the Compensation and Organizational Development Committee, the Governance and Nominating Committee, and the Science and Technology Committee are filed with the SEC as appendices to this proxy statement, and are available on the Company's website at <http://www.invitrogen.com>. The Audit Committee consists of Mr. Dittamore, Mr. Iyer, and Mr. Grimm, and Mr. Dittamore serves as the Chairman. The Compensation and Organizational Development Committee consists of Mr. Lorimier, Mr. Matricaria, Dr. Reynolds and Dr. Short, and Mr. Lorimier serves as the Chairman. The Governance and Nominating Committee consists of Mr. Grimm, Mr. Dittamore and Mr.

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Matricaria, and Mr. Grimm serves as the Chairman. The Science and Technology Committee consists of Dr. U Prichard, Dr. Reynolds, Mr. Lorimier, and Dr. Short, and Dr. U Prichard serves as the Chairman.

Table of Contents

Audit Committee. The Audit Committee's function is to review with our independent auditors and management the annual financial statements and independent auditors' opinion, review and maintain direct oversight of the plan, scope and results of the audit by the independent auditors, review and approve all professional services performed and related fees charged by the independent auditors, be solely responsible for the retention or replacement of the independent auditors, and monitor the adequacy of the Company's accounting and financial policies, controls, and reporting systems. During 2004, the Audit Committee held fourteen meetings.

The Board of Directors and the Audit Committee believe that the Audit Committee's current member composition satisfies the rule of the National Association of Securities Dealers, Inc. (NASD) that governs audit committee composition, including the requirement that audit committee members all be independent directors as that term is defined by NASD Rule 4200 (a)(15) and the definition of independent under the Sarbanes-Oxley Act of 2002. Additionally, the Company certifies that it has, and will continue to have, at least one member of the Audit Committee that is defined as a financial expert in accordance with Section 407 of the Sarbanes-Oxley Act with past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual's financial sophistication, including being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities. Currently, Raymond V. Dittamore and Balakrishnan S. Iyer have been determined by the Board to be financial experts.

Compensation and Organizational Development Committee. The functions of the Compensation and Organizational Development Committee in 2004 included providing guidance to management and assisting the Board of Directors in matters relating to the compensation of the Chief Executive Officer and senior executives, the organizational structure of the Company, the Company's compensation and benefits programs, the Company's succession, retention and training programs; and such other matters that have a direct impact on the success of our human resources. During 2004, the Compensation and Organizational Development Committee held seven meetings.

The Board of Directors and the Compensation and Organizational Development Committee believe that the Compensation and Organizational Development Committee's current member composition satisfies the rule of the National Association of Securities Dealers, Inc. (NASD) that governs committee composition, including the requirement that committee members all be independent directors as that term is defined by NASD Rule 4200 (a)(15) and the definition of independent under the Sarbanes-Oxley Act of 2002.

The Governance and Nominating Committee. The functions of the Governance and Nominating Committee include leading any searches for new Board of Director candidates, reviewing and making recommendations to the Board of Directors regarding director compensation, and making recommendations to the Board of Directors regarding director nominees to be put forth by the Board of Directors at each annual meeting of stockholders. In addition, the area of corporate governance has taken on increasing importance in the creation and preservation of shareholder value. Therefore, the Governance and Nominating Committee focuses on core processes that the Board and its committees utilize to carry out their responsibilities, including fundamental issues such as how decisions are made. During the year ended December 31, 2004, the Governance and Nominating Committee held seven meetings.

The Governance and Nominating Committee will consider for inclusion in its nominations of new Board of Director nominees recommended by stockholders who have held at least 1% of the outstanding voting securities of the Company for at least one year. Board candidates referred by such stockholders will be considered on the same basis as Board candidates referred from other sources. Any stockholder who wishes to recommend for the Governance and Nominating Committee's consideration a prospective nominee to serve on the Board of Directors may do so by giving the candidate's name and qualifications in writing to the Company's Secretary at the following address: 1600 Faraday Avenue, Carlsbad, CA 92008.

Table of Contents

The Board of Directors and the Governance and Nominating Committee believe that the Governance and Nominating Committee's current member composition satisfies the rule of the National Association of Securities Dealers, Inc. (NASD) that governs committee composition, including the requirement that committee members all be independent directors as that term is defined by NASD Rule 4200 (a)(15) and the definition of independent under the Sarbanes-Oxley Act of 2002.

The Science and Technology Committee. The Science and Technology Committee periodically examines management's direction and investment in the Company's research and development and technology initiatives. The Science and Technology Committee functions as a broadly knowledgeable and objective group of scientists and non-scientists to consider and report periodically to the Board on matters relating to the investment in the Company's research and development and technology initiatives. The Science and Technology Committee's actions are generally related to high-level policy and strategy. The administration of the research and development function remains the responsibility of management.

REPORT OF THE AUDIT COMMITTEE

The following is the report of the Audit Committee with respect to Invitrogen's audited financial statements for the year ended December 31, 2004.

The purpose of the Audit Committee is to assist the Board in its general oversight of Invitrogen's financial reporting, internal controls and audit functions. The Audit Committee Charter describes in greater detail the full responsibilities of the Committee and is included in this proxy statement as Appendix 1. The Audit Committee is comprised solely of independent directors as defined by the listing standards of National Association of Securities Dealers, Inc.

The Audit Committee has reviewed and discussed the consolidated financial statements with management and Ernst & Young LLP, the Company's independent auditors. Management is responsible for the preparation, presentation and integrity of Invitrogen's financial statements; accounting and financial reporting principles; establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rule 13a-15(e)); establishing and maintaining internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f)); evaluating the effectiveness of disclosure controls and procedures; evaluating the effectiveness of internal control over financial reporting; and evaluating any change in internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, internal control over financial reporting. Ernst & Young LLP is responsible for performing an independent audit of the consolidated financial statements and expressing an opinion on the conformity of those financial statements with accounting principles generally accepted in the United States of America, as well as expressing an opinion on (i) management's assessment of the effectiveness of internal control over financial reporting and (ii) the effectiveness of internal control over financial reporting.

During the course of 2004, management completed the documentation, testing and evaluation of Invitrogen's system of internal control over financial reporting in response to the requirements set forth in Section 404 of the Sarbanes-Oxley Act of 2002 and related regulations. The Audit Committee was kept apprised of the progress of the evaluation and provided oversight and advice to management during the process. In connection with this oversight, the Committee received periodic updates provided by management and Ernst & Young LLP at each regularly scheduled Committee meeting. The Committee also held a number of special meetings to discuss issues as they arose. At the conclusion of the process, management provided the Committee with and the Committee reviewed a report on the effectiveness of the Company's internal control over financial reporting. The Committee also reviewed the report of management contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2004 filed with the SEC, as well as Ernst & Young LLP's Report of Independent Registered Public Accounting Firm included in the Company's Annual Report on Form 10-K related to its audit of (i) the consolidated financial statements and financial statement schedule,

Table of Contents

(ii) management's assessment of the effectiveness of internal control over financial reporting and (iii) the effectiveness of internal control over financial reporting. The Committee continues to oversee the Company's efforts related to its internal control over financial reporting and management's preparations for the evaluation in 2005.

The Audit Committee has discussed with Ernst & Young LLP the matters required to be discussed by Statement on Auditing Standards No. 61, as amended, "Communication with Audit Committees" and PCAOB Auditing Standard No. 2, "An Audit of Internal Control Over Financial Reporting Performed in Conjunction with an Audit of Financial Statements." In addition, Ernst & Young LLP has provided the Audit Committee with the written disclosures and the letter required by the Independence Standards Board Standard No. 1, as amended, "Independence Discussions with Audit Committees," and the Audit Committee has discussed with Ernst & Young LLP their firm's independence.

Based on their review of the consolidated financial statements and discussions with and representations from management and Ernst & Young LLP referred to above, the Audit Committee recommended to the Board of Directors that the audited financial statements be included in Invitrogen's Annual Report on Form 10-K for the year ended December 31, 2004, for filing with the Securities and Exchange Commission.

AUDIT COMMITTEE

Raymond V. Dittamore, Chair

Donald W. Grimm

Balakrishnan S. Iyer

PRINCIPAL ACCOUNTING FEES AND SERVICES

The following table sets forth the aggregate fees agreed to by the Company for the annual and statutory audits for the fiscal years ended December 31, 2004 and 2003, and all other fees paid by the Company during 2004 and 2003 to its principal accounting firm, Ernst & Young LLP:

	For the Years Ended December 31,	
	2004	2003
<i>(in thousands)</i>		
Audit Fees	\$ 2,095	\$ 869
Audit-Related Fees	476	294
Tax Fees	189	389
All Other Fees	0	