

GEN PROBE INC
Form DEFM14A
June 29, 2012
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 14A
(Rule14a-101)

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 Materials Pursuant to §240.14a-12

GEN-PROBE INCORPORATED

(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.

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b Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

1) Title of each class of securities to which the transaction applies:

Common Stock, par value \$0.0001 per share (the Common Stock), of Gen-Probe Incorporated

2) Aggregate number of securities to which transaction applies:

45,411,899 shares of Common Stock (including 64,047 shares of restricted stock), 5,876,214 options to purchase shares of Common Stock, and 313,308 rights to purchase shares of Common Stock subject to performance-based restrictions.

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):

The maximum aggregate value was determined for purposes of calculating the filing fee only based upon the sum of (A) 45,411,899 shares of Common Stock (including 64,047 shares of restricted stock) multiplied by \$82.75 per share, (B) options to purchase 5,876,214 shares of Common Stock multiplied by \$53.43 (which is the weighted average exercise price per share as of April 27, 2012) and (C) rights to purchase 313,308 shares of Common Stock subject to performance-based restrictions multiplied by \$82.75. In accordance with Section 14(g) of the Securities Exchange Act of 1934, as amended, the filing fee was determined by multiplying 0.0001146 by the sum calculated in the preceding sentence.

4) Proposed maximum aggregate value of transaction:

\$4,097,726,993.27

5) Total fee paid:

\$469,599.51

b Fee paid previously with preliminary materials.

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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:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

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Gen-Probe Incorporated

June 29, 2012

Dear Fellow Stockholders:

You are cordially invited to attend a special meeting of stockholders of Gen-Probe Incorporated (Gen-Probe) to be held on July 31, 2012 at our corporate headquarters, located at 10210 Genetic Center Drive, San Diego, California 92121 at 9:00 a.m. Pacific Time.

At the special meeting, you will be asked to consider and vote upon a proposal to adopt the Agreement and Plan of Merger, dated as of April 29, 2012, by and among Gen-Probe, Hologic, Inc. (Hologic) and Hologic 's direct wholly owned subsidiary, Gold Acquisition Corp. Under the terms of the merger agreement, Gold Acquisition Corp. will merge with and into Gen-Probe, with Gen-Probe continuing as the surviving corporation following the merger. If the merger agreement is adopted and the merger is completed, you will be entitled to receive \$82.75 in cash, without interest and less any applicable withholding taxes, for each share of Gen-Probe common stock that you own as of the effective time of the merger.

After careful consideration and following the unanimous recommendation of a strategic transaction committee of our board of directors, our board of directors has unanimously determined that it is in the best interests of Gen-Probe and its stockholders, and has declared it advisable, for Gen-Probe to enter into the merger agreement, and has unanimously approved the execution, delivery and performance by Gen-Probe of its obligations thereunder and the consummation of the transactions contemplated thereby, including the merger. **Therefore, our board of directors has unanimously approved the merger agreement and unanimously recommends that you vote FOR the adoption of the merger agreement. Our board of directors also unanimously recommends that you vote FOR the proposal regarding certain merger-related executive compensation arrangements.**

Your vote is very important, regardless of the number of shares you own. We cannot complete the merger unless the merger agreement is adopted by the affirmative vote of the holders of a majority of the outstanding shares of our common stock. **The failure of any stockholder to vote on the proposal to adopt the merger agreement will have the same effect as a vote against the adoption of the merger agreement.**

Our board of directors considered a number of factors in evaluating the transaction and also consulted with our financial advisor and outside legal counsel. The attached proxy statement contains a detailed discussion of the background of, and reasons for, the merger, as well as the terms of the merger agreement. A copy of the merger agreement is attached as Annex A to the proxy statement. We encourage you to read the proxy statement carefully and in its entirety. You may also obtain more information about Gen-Probe from documents we have filed with the Securities and Exchange Commission.

Whether or not you plan to attend the special meeting, please complete, date, sign and return, as promptly as possible, the enclosed proxy card in the accompanying reply envelope, or submit your proxy by telephone or the Internet. If you have Internet access, we encourage you to vote via the Internet. If you attend the special meeting and vote in person, your vote by ballot will revoke any proxy previously submitted.

On behalf of Gen-Probe 's board of directors, thank you for your continued support.

Sincerely,

CARL W. HULL

Chairman and Chief Executive Officer

The proxy statement is dated June 29, 2012, and is first being mailed to stockholders on or about June 29, 2012.

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Gen-Probe Incorporated

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To Be Held On July 31, 2012

To the Stockholders of Gen-Probe Incorporated:

A special meeting of stockholders of Gen-Probe Incorporated, a Delaware corporation ("Gen-Probe"), will be held on July 31, 2012, at our corporate headquarters, located at 10210 Genetic Center Drive, San Diego, California 92121 at 9:00 a.m. Pacific Time for the following purposes:

1. To consider and vote on a proposal to adopt the Agreement and Plan of Merger, dated as of April 29, 2012 (as the same may be amended from time to time, the "Merger Agreement"), by and among Gen-Probe, Hologic, Inc., a Delaware corporation ("Hologic"), and Gold Acquisition Corp., a Delaware corporation and a direct wholly owned subsidiary of Hologic ("Merger Sub"). A copy of the Merger Agreement is attached as Annex A to the accompanying proxy statement. Pursuant to the terms and subject to the conditions of the Merger Agreement, among other things, (a) Merger Sub will merge with and into Gen-Probe, with Gen-Probe being the surviving corporation (the "Merger"), and (b) each outstanding share of Gen-Probe's common stock, par value \$0.0001 per share (other than treasury shares, shares owned by Gen-Probe or any of its subsidiaries, shares owned by Hologic, Merger Sub or any other subsidiary of Hologic, and shares held by stockholders who have properly demanded, exercised and perfected and not withdrawn a demand for statutory appraisal rights, if any), will be converted into the right to receive \$82.75 in cash, without interest and less any applicable withholding taxes, as more fully described in the accompanying proxy statement.
2. To consider and vote on any proposal to adjourn the special meeting to a later date, if necessary or appropriate, to solicit additional proxies in favor of the proposal to adopt the Merger Agreement if there are insufficient votes to adopt the Merger Agreement at the time of the special meeting.
3. To hold a non-binding, advisory vote to approve certain compensation arrangements for Gen-Probe's named executive officers in connection with the Merger.
4. To transact such other business as may properly come before the special meeting or any adjournment or postponement thereof.

Our board of directors has specified June 29, 2012, at the close of business, as the record date for the purpose of determining the stockholders who are entitled to receive notice of, and to vote at, the special meeting. Only stockholders of record at the close of business on the record date are entitled to notice of and to vote at the special meeting.

The adoption of the Merger Agreement requires the affirmative vote of the holders of a majority of the outstanding shares of Gen-Probe's common stock that are entitled to vote at the special meeting. The approval of the proposal to adjourn the special meeting and the proposal regarding certain merger-related executive compensation arrangements each require the affirmative vote of the holders of a majority of the shares of our common stock present and entitled to vote on the particular proposal at the special meeting, assuming a quorum is present. Even if you plan to attend the special meeting in person, we request that you complete, sign, date and return the enclosed proxy or submit your proxy by telephone or the Internet prior to the special meeting to ensure that your shares will be represented at the special meeting if you are unable to attend. If you have Internet access, we encourage you to vote via the Internet. If you are a stockholder of record, voting in person at the special meeting will revoke any proxy previously submitted. If you hold your shares through a bank, broker or other custodian, you must obtain a legal proxy from such custodian in order to vote in person at the special meeting. **If you fail to return your proxy card or do not submit your proxy by phone or the Internet and you fail to attend the special meeting, your shares will not be counted for purposes of determining whether a quorum is present at the meeting. The failure of any stockholder to vote in person**

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or by proxy on the proposal to adopt the Merger Agreement will have the same effect as a vote against the adoption of the Merger Agreement, but will not affect the outcome of any vote regarding the adjournment proposal or the non-binding proposal regarding certain merger-related executive compensation arrangements. If you return a proxy card or attend the special meeting in person but abstain from voting, this will have the effect of a vote against each of the proposals.

Please note that space limitations make it necessary to limit attendance at the special meeting to stockholders as of the record date (or their authorized representatives). If your shares are held by a bank or broker, please bring to the special meeting your statement evidencing your beneficial ownership of Gen-Probe's common stock. All stockholders should also bring photo identification.

After careful consideration and following the unanimous recommendation of a strategic transaction committee of our board of directors, our board of directors has unanimously determined that it is in the best interests of Gen-Probe and its stockholders, and has declared it advisable, for Gen-Probe to enter into the Merger Agreement. Our board of directors has unanimously approved the execution, delivery and performance by Gen-Probe of its obligations under the Merger Agreement and the consummation of the transactions contemplated thereby, including the Merger.

The board of directors unanimously recommends that you vote FOR adoption of the Merger Agreement, FOR the proposal to adjourn the special meeting to a later date, if necessary or appropriate, to solicit additional proxies in favor of the proposal to adopt the Merger Agreement if there are insufficient votes at the time of the special meeting to adopt the Merger Agreement, and FOR the non-binding proposal regarding certain Merger-related executive compensation arrangements.

Your vote is important. Whether or not you plan to attend the special meeting, please complete, sign and date the accompanying proxy card and return it in the enclosed prepaid envelope, or you may submit your proxy by telephone or the Internet by following the instructions printed on your proxy card. If you attend the special meeting, you may revoke your proxy and vote in person if you wish, even if you have previously returned your proxy card.

Properly executed proxy cards with no instructions indicated on the proxy card will be voted FOR the adoption of the Merger Agreement, FOR the proposal to adjourn the special meeting to a later date, if necessary or appropriate, to solicit additional proxies in favor of the proposal to adopt the Merger Agreement if there are insufficient votes to adopt the Merger Agreement at the time of the special meeting, and FOR the non-binding proposal regarding certain merger-related executive compensation arrangements.

Stockholders of Gen-Probe who do not vote in favor of the adoption of the Merger Agreement will have the right to seek appraisal of the fair value of their shares if the Merger is completed, but only if they submit a written demand for appraisal to Gen-Probe before the vote is taken on the Merger Agreement and they comply with all requirements of Delaware law, which are summarized in the accompanying proxy statement beginning on page 72 and which are also set forth as Annex C to the proxy statement.

By Order of the Board of Directors:

Sincerely,

CARL W. HULL

Chairman and Chief Executive Officer

San Diego, California

June 29, 2012

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SUMMARY TERM SHEET

*The following summary highlights selected information in this proxy statement and may not contain all the information that may be important to you. Accordingly, we encourage you to read this proxy statement, its annexes and the documents referred to or incorporated by reference in this proxy statement carefully and in their entirety. Each item in this summary includes a page reference directing you to a more complete description of that topic. See *Where You Can Find More Information* beginning on page 76 of this proxy statement. References to *Gen-Probe, the Company, we, our or us* in this proxy statement refer to Gen-Probe Incorporated and its subsidiaries, and references to *the board, the board of directors or our board of directors* refer to the board of directors of Gen-Probe Incorporated, unless, in each case, otherwise indicated or the context otherwise requires.*

The Parties to the Merger (Page 19)

Gen-Probe Incorporated

Gen-Probe Incorporated, a Delaware corporation, is a global leader in the development, manufacture and marketing of rapid, accurate and cost-effective molecular diagnostic products and services that are used primarily to diagnose human diseases, screen donated human blood, and ensure transplant compatibility. Gen-Probe is headquartered in San Diego, California and employs approximately 1,400 people. Gen-Probe's common stock is listed on the NASDAQ Global Select Market under the symbol **GPRO**.

Hologic, Inc.

Hologic, Inc., a Delaware corporation, is a leading developer, manufacturer and supplier of premium diagnostic products, medical imaging systems and surgical products dedicated to serving the healthcare needs of women. Hologic's core business units are focused on breast health, diagnostics, GYN surgical, and skeletal health. Hologic provides a comprehensive suite of technologies with products for mammography and breast biopsy, breast magnetic resonance imaging, radiation treatment for early-stage breast cancer, cervical cancer screening, treatment for menorrhagia and uterine fibroids, osteoporosis assessment, preterm birth risk assessment, mini C-arm for extremity imaging and molecular diagnostic products including HPV and reagents for a variety of DNA and RNA analysis applications. Hologic employs approximately 5,000 people and reached \$1.79 billion in revenues in fiscal year 2011. Hologic's common stock is listed on the NASDAQ Global Select Market under the symbol **HOLX**.

Gold Acquisition Corp.

Gold Acquisition Corp., a Delaware corporation, which we refer to as Merger Sub, is a direct wholly owned subsidiary of Hologic. Merger Sub was formed exclusively for the purpose of effecting the transactions described in this proxy statement.

The Merger (Page 22)

The Agreement and Plan of Merger, dated as of April 29, 2012, which we refer to as the merger agreement, provides that, upon the terms and subject to the conditions set forth in the merger agreement, Merger Sub will merge with and into Gen-Probe, which we refer to as the merger. Gen-Probe will be the surviving corporation in the merger and will continue to do business as Gen-Probe Incorporated following the merger. In the merger, each outstanding share of Gen-Probe common stock (other than treasury shares, shares owned by Gen-Probe or any of its subsidiaries, shares owned by Hologic, Merger Sub or any other subsidiary of Hologic, and shares held by stockholders who have properly demanded, exercised and perfected and not withdrawn a demand for statutory appraisal rights, if any, which we refer to as dissenting shares) will be converted into the right to receive \$82.75 in cash, without interest and less any applicable withholding taxes. We sometimes refer to such per share cash amount in this proxy statement as the merger consideration.

Effects of the Merger (Pages 49 and 50)

If the merger is completed, you will be entitled to receive \$82.75 in cash, without interest and less any applicable withholding taxes, for each share of our common stock you owned, unless you have properly demanded, exercised and perfected and not withdrawn your statutory dissenter's rights of appraisal under

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Delaware law with respect to the merger. As a result of the merger, Gen-Probe will cease to be an independent, publicly traded company and will become a wholly owned subsidiary of Hologic. You will not own any shares of the surviving corporation following the merger.

Treatment of Stock Options and Other Awards (Pages 40 and 51)

Gen-Probe Stock Options. At the effective time of the merger, each stock option representing the right to acquire shares of our common stock granted under our equity plans (other than stock options granted on or after February 8, 2012), which we refer to as stock options or options, outstanding and unexercised immediately prior to the effective time will be cancelled and converted into the right to receive a cash amount equal to the product of the total number of shares of common stock previously subject to such option multiplied by an amount equal to the excess, if any, of (a) \$82.75 over (b) the exercise price per share previously subject to such option, without interest and less any applicable withholding taxes. Options where the exercise price per share is equal to or greater than the \$82.75 merger consideration will be cancelled for no value.

Each stock option that was granted on or after February 8, 2012, which we refer to as 2012 options, outstanding and unexercised immediately prior to the effective time will be assumed by Hologic and will continue to have, and be subject to, the same terms and conditions applicable to such option immediately prior to the effective time, and each such option will be, or will become, exercisable for a number of shares of Hologic common stock equal to the product of (a) the number of shares of Gen-Probe common stock that would have been issuable upon exercise of such option and (b) an amount equal to the quotient obtained by dividing (x) \$82.75 by (y) the average of the closing sales prices for a share of Hologic common stock on the NASDAQ Global Select Market, which we refer to as NASDAQ, for the five consecutive trading days ending on the trading day immediately prior to the effective time.

Gen-Probe Restricted Stock. With respect to (a) each share of our common stock that is subject to restrictions on transfer and/or forfeiture granted pursuant to any of our equity plans and (b) each deferred issuance restricted stock award, which we refer to collectively as shares of restricted stock, in each case that is outstanding immediately prior to the effective time, the vesting restrictions will lapse as of the effective time, and each such share of restricted stock will be cancelled and converted into the right to receive a cash amount equal to the product of the total number of shares of restricted stock outstanding immediately prior to the effective time multiplied by \$82.75, without interest and less any applicable withholding taxes. Any cash payment relating to shares of restricted stock granted pursuant to a deferred issuance restricted stock award will be paid at the time that shares would otherwise have been delivered pursuant to the terms of such award. Cash payments relating to all other shares of restricted stock will be paid following the effective time in the same manner as all other merger consideration payable with respect to shares of our common stock.

Gen-Probe Performance Shares. Each share of our common stock that is subject to performance-based conditions granted pursuant to any of our equity plans, which we refer to as performance shares, and each performance period thereunder, that is outstanding immediately prior to the effective time will terminate immediately prior to the effective time, and 150% of the target number of performance shares subject to each such performance share award with respect to each such performance period thereunder will fully vest as of the effective time and will be converted into the right to receive a cash amount equal to the product of the number of vested performance shares (after giving effect to the accelerated vesting described above) subject to such award outstanding immediately prior to the effective time multiplied by \$82.75, without interest and less any applicable withholding taxes.

Treatment of Employee Stock Purchase Plan (Page 51)

Under the merger agreement, the current offering period under Gen-Probe's employee stock purchase plan, which we refer to as the ESPP, will end on the earlier of June 30, 2012 or the day immediately preceding the effective time of the merger; no new offering period under the ESPP may commence on or following the day immediately preceding the effective time of the merger; and the ESPP will terminate in accordance with its terms as of the effective time of the merger. In addition, only persons who were participating in the ESPP prior to April 29, 2012 will be able to continue participating in the ESPP, and no new offering period may commence under the ESPP after April 29, 2012.

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The Special Meeting (Page 20)

Date, Time and Place. The special meeting will be held on July 31, 2012 at our corporate headquarters, located at 10210 Genetic Center Drive, San Diego, California 92121 at 9:00 a.m. Pacific Time.

Purpose. You will be asked to consider and vote upon (1) the adoption of the merger agreement, pursuant to which Merger Sub will merge with and into Gen-Probe, with Gen-Probe continuing as the surviving corporation, (2) the adjournment of the special meeting to a later date, if necessary or appropriate, to solicit additional proxies in favor of the proposal to adopt the merger agreement if there are insufficient votes to adopt the merger agreement at the time of the meeting, (3) a non-binding proposal regarding certain merger-related executive compensation arrangements and (4) the transaction of such other business as may properly come before the special meeting or any adjournment or postponement thereof.

Record Date and Quorum. You are entitled to vote at the special meeting if you owned shares of our common stock at the close of business on June 29, 2012, the record date for the special meeting. You will have one vote for each share of our common stock that you owned on the record date. As of the record date, there were 45,846,154 shares of our common stock issued and outstanding and entitled to vote. A majority of the shares of our common stock issued, outstanding and entitled to vote at the special meeting present in person or by proxy constitutes a quorum for the purpose of considering the proposals.

Vote Required. The adoption of the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of our common stock entitled to vote at the special meeting. Approval of any proposal to adjourn the special meeting, if necessary or appropriate, for the purpose of soliciting additional proxies, and the non-binding proposal regarding certain merger-related executive compensation arrangements, each require the affirmative vote of the holders of a majority of the votes present that are entitled to vote at the special meeting, assuming a quorum is present.

Common Stock Ownership of Directors and Executive Officers. As of June 27, 2012, the directors and executive officers of Gen-Probe held in the aggregate approximately 0.6% of the shares of our common stock (including shares of restricted stock) entitled to vote at the special meeting. Gen-Probe expects that its directors and executive officers will vote their shares of common stock FOR the adoption of the merger agreement and the other proposals to be considered at the special meeting.

Recommendation of Our Board of Directors (Page 29)

After careful consideration and following the unanimous recommendation of a strategic transaction committee of our board of directors, our board of directors unanimously (i) determined that it is in the best interests of Gen-Probe and its stockholders for Gen-Probe to enter into the merger agreement, (ii) declared it advisable for Gen-Probe to enter into the merger agreement, (iii) approved the execution, delivery and performance by Gen-Probe of its obligations under the merger agreement and the consummation of the transactions contemplated thereby, including the merger, and (iv) resolved to recommend that the stockholders adopt the merger agreement, and directed that such matter be submitted for consideration of the stockholders of Gen-Probe at the special meeting. The board of directors unanimously recommends that Gen-Probe's stockholders vote FOR the adoption of the merger agreement, FOR the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies and FOR the non-binding proposal regarding certain merger-related executive compensation arrangements.

In reaching its recommendation, our board of directors consulted with Gen-Probe's management and its financial and legal advisors and considered a number of substantive factors, both positive and negative, and the potential benefits and detriments of the merger, which are described in greater detail in The Merger Reasons for the Merger; Recommendation of Our Board of Directors beginning on page 29 of this proxy statement. Among other factors, our board of directors believed that the following factors supported its decision to approve the proposed merger:

The historical market prices of Gen-Probe common stock compared to the proposed merger consideration of \$82.75 per share of Gen-Probe common stock.

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The comparability of the merger to Gen-Probe's other alternatives.

The opinion of Morgan Stanley & Co. LLC, which we refer to as Morgan Stanley.

The terms of the merger agreement.

The fact that dissenters' appraisal rights would be available to Gen-Probe's stockholders under Delaware law. Our board of directors also considered potential risks or negative factors relating to the merger, including, among others, the factors which are described in greater detail in "The Merger - Reasons for the Merger; Recommendation of Our Board of Directors" beginning on page 29 of this proxy statement, the following:

The fact that the completion of the merger will preclude Gen-Probe's stockholders from having the opportunity to participate in Gen-Probe's future earnings and growth and the future appreciation of its capital stock that could be anticipated if its strategic plan were successfully implemented on a stand-alone basis.

The fact that, although the merger agreement contains a fiduciary out, it does not contain a go shop provision and no market check was conducted since the 2011 process.

The fact that Hologic and Merger Sub are not required to consummate the merger if, despite their reasonable best efforts and the debt commitment letter, they are unable to obtain the financing necessary for consummation of the merger.

Recent Developments (Page 28)

Following the announcement of the merger agreement by Gen-Probe and Hologic on April 30, 2012, on May 8, 2012, we announced that the FDA had cleared our automated PANTHER instrument system for use with our APTIMA Combo 2 assay, which tests for the common sexually transmitted infections *Chlamydia trachomatis* and *Neisseria gonorrhoeae*. As disclosed by the Company in connection with its first quarter 2012 earnings call, the Company had anticipated that such FDA clearance would be obtained in the first half of 2012. As a result, the expected FDA clearance was one of many factors taken into consideration by the Company's board of directors in deciding to approve, adopt and authorize the merger agreement and the receipt of formal FDA clearance in May 2012 did not impact such decision.

Interests of Gen-Probe's Directors and Executive Officers in the Merger (Page 40)

In considering the recommendation of the board of directors, you should be aware that our directors and executive officers may have interests in the merger that are different from, or in addition to, your interests as a stockholder, and that may present actual or potential conflicts of interest. Such interests include (i) severance payments and related benefits under executive employment agreements entered into between Gen-Probe and its executive officers which become payable upon a qualifying termination event, (ii) accelerated vesting of stock options, restricted stock and performance shares held by Gen-Probe's executive officers and stock options held by Gen-Probe's directors and (iii) bonus payments under Gen-Probe's 2012 Executive Bonus Plan for certain of Gen-Probe's executive officers.

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The table below summarizes the potential payments and value of benefits for each of our named executive officers in connection with the merger, as required by Item 402(t) of Regulation S-K, assuming that the merger was consummated on June 27, 2012, the last practicable date prior to the filing of this proxy statement, and that each named executive officer experienced a qualifying termination of employment in connection with the merger (as discussed in more detail under The Merger Employment Agreements beginning on page 42 of this proxy statement) on such date. In addition to the amounts payable for our named executive officers set forth below, four of Gen-Probe's other executive officers would be entitled to payments and benefits for a qualifying termination event in connection with the merger totaling \$11,459,267 as a group. Certain of the amounts payable may vary depending on the actual dates of the consummation of the merger and any qualifying terminations of employment.

Name	Cash (\$)	Equity (\$)	Perquisites/ Benefits (\$)	Total (\$)
Carl W. Hull	5,023,846	9,680,840	27,395	14,732,081
Herm Rosenman	881,550	2,364,391	23,178	3,269,119
Daniel L. Kacian, Ph.D., M.D.	1,052,273	3,015,810	18,409	4,086,492
R. William Bowen	913,299	2,788,460	27,305	3,729,064
Jorgine Ellerbrock	881,146	2,504,458	26,705	3,412,309

For a more complete description of the interests of Gen-Probe's named executive officers and directors in the merger, see The Merger Interests of Gen-Probe's Directors and Executive Officers in the Merger beginning on page 40 of this proxy statement.

Opinion of Gen-Probe's Financial Advisor (Page 32)

In connection with the merger, our board of directors received an opinion from Morgan Stanley, as independent financial advisor to the Company selected by our board of directors, that, as of the date of such opinion, and based upon and subject to the various assumptions, considerations, qualifications and limitations set forth in the opinion, the consideration to be received by holders of shares of Company common stock (other than Hologic, Merger Sub and their respective affiliates) pursuant to the merger agreement was fair from a financial point of view to such holders. The full text of the written opinion of Morgan Stanley, dated April 29, 2012, is attached to this proxy statement as Annex B. We encourage you to read this opinion carefully and in its entirety for a description of the assumptions made, procedures followed, matters considered and limitations on the scope of the review undertaken. Morgan Stanley's opinion is directed to our board of directors and addresses only the fairness from a financial point of view of the consideration to be received by the holders of shares of Company common stock (other than Hologic, Merger Sub and their respective affiliates) pursuant to the merger agreement, 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 with respect to the merger. In arriving at its opinion, since July 2011, Morgan Stanley was not authorized to solicit, and did not solicit, interest from any party with respect to an acquisition, business combination or other extraordinary transaction involving the Company, nor did Morgan Stanley negotiate with any parties, other than Hologic, in connection with the current acquisition of the Company.

For a more complete description, see The Merger Opinion of Gen-Probe's Financial Advisor beginning on page 32 of this proxy statement. Also see Annex B to this proxy statement.

Regulatory Approvals (Page 47)

Under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, which we refer to as the HSR Act, and the rules promulgated thereunder by the Federal Trade Commission, which we refer to as the FTC, the merger may not be completed until notification and report forms have been filed with the FTC and the Antitrust Division of the Department of Justice, which we refer to as the DOJ, and the applicable waiting period has expired or been terminated. The initial waiting period under the HSR Act expires at 11:59 p.m. on the first business day after the 30th calendar day following the filing of the notification and report forms, unless the FTC

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terminates the waiting period prior to such time, or the DOJ or the FTC extends the waiting period by requesting additional information or documentation relevant to the merger. Gen-Probe and Hologic filed the notification and report forms under the HSR Act with the FTC and the DOJ on May 18, 2012, and the initial waiting period under the HSR Act expired at 11:59 p.m. on June 18, 2012.

In addition, under the merger control law of Germany, the merger may not be completed until clearance is obtained from the German Federal Cartel Office, which we refer to as the FCO. An initial waiting period of one month follows submission of the merger filing with the FCO, and the FCO can extend the waiting period to four months and itself has the authority to prohibit the merger. Hologic and Gen-Probe submitted the required merger filing with the FCO on June 14, 2012. We cannot assure you that an antitrust or other regulatory challenge to the merger will not be made. If a challenge is made, we cannot predict the result. For a more detailed discussion of the requirements regarding regulatory matters under the merger agreement, please see *The Merger Regulatory Approvals* beginning on page 47 of this proxy statement and *The Merger Agreement Agreements to Use Reasonable Best Efforts* beginning on page 60 of this proxy statement.

Material United States Federal Income Tax Consequences (Page 46)

The exchange of shares of our common stock for cash pursuant to the merger agreement generally will be a taxable transaction to U.S. holders (as defined below in *The Merger Material United States Federal Income Tax Consequences of the Merger to Our Stockholders* beginning on page 46 of this proxy statement) for United States federal income tax purposes. U.S. holders who exchange their shares of our common stock in the merger will generally recognize gain or loss in an amount equal to the difference, if any, between the cash received in the merger and the adjusted tax basis in their shares of our common stock. However, the tax consequences of the merger to you will depend upon your particular circumstances. You should consult your tax advisor for a complete analysis of the United States federal, state, local and non-United States income and other tax consequences of the merger to you. See *The Merger Material United States Federal Income Tax Consequences of the Merger to Our Stockholders* beginning on page 46 of this proxy statement.

Conditions to the Merger (Page 62)

Conditions to Each Party's Obligations. Each party's obligation to complete the merger is subject to the satisfaction (or written waiver, if permissible under applicable law) of the following conditions:

the merger agreement must have been adopted by the affirmative vote of the holders of a majority of the outstanding shares of our common stock;

no temporary restraining order, preliminary or permanent injunction, law or other judgment issued by any court of competent jurisdiction shall be in effect which prohibits, restrains or renders illegal the consummation of the merger;

all applicable waiting periods (and any extensions thereof) under the HSR Act and under any similar foreign statutes and regulations applicable to the merger must have expired or terminated and applicable approvals must have been obtained (except where the failure to expire, terminate or be obtained would not reasonably be expected to, individually or in the aggregate, materially and adversely affect Gen-Probe and Hologic, taken as a whole, or would not reasonably be expected to result in criminal liability); and

all consents, approvals and actions of, filings with or notices to any governmental authority required of Gen-Probe, Hologic or any of their respective subsidiaries to consummate the merger or the other transactions contemplated by the merger agreement must have been obtained, except those that would not reasonably be expected to materially and adversely diminish the benefits expected to be derived by the parties on the date of the merger agreement pursuant to the merger (such combined business to be taken as a whole), in such a manner that such party would not have entered into the merger agreement in the face of such materially and adversely diminished benefits.

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Conditions to Hologic's and Merger Sub's Obligations. The obligations of Hologic and Merger Sub to complete the merger are subject to the satisfaction (or written waiver, if permissible under applicable law) of the following further conditions:

Gen-Probe must have performed in all material respects all of its obligations under the merger agreement required to be performed by it prior to the effective time of the merger;

the representations and warranties made by Gen-Probe regarding certain matters relating to Gen-Probe's corporate authority to enter into the merger agreement, certain board approvals relating to the merger, Gen-Probe's capitalization and the inapplicability of certain takeover statutes must be true in all material respects as if made at and as of the effective time of the merger (except to the extent made as of a specific date);

each of the representations and warranties made by Gen-Probe set forth in the merger agreement, other than those listed above, disregarding all qualifications contained therein relating to materiality or Material Adverse Effect on the Company, must be true as if made at and as of the effective time of the merger (except to the extent made as of a specific date), with such exceptions as have not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on the Company (as defined in the merger agreement, as described in The Merger Agreement Representations and Warranties beginning on page 52 of this proxy statement);

no Material Adverse Effect on the Company must have occurred since the date of the merger agreement and be continuing;

appraisal rights shall not have been exercised with respect to more than ten percent (10%) of all of the issued and outstanding shares of our common stock; and

Gen-Probe must deliver to Hologic at closing a certificate with respect to the satisfaction of the foregoing conditions relating to its representations, warranties and covenants and the absence of any Material Adverse Effect on the Company.

Conditions to Gen-Probe's Obligations. The obligation of Gen-Probe to complete the merger is subject to the satisfaction (or written waiver, if permissible under applicable law) of the following further conditions:

each of Hologic and Merger Sub must have performed in all material respects all of its obligations under the merger agreement required to be performed by it prior to the effective time of the merger;

the representations and warranties made by Hologic and Merger Sub regarding certain matters relating to their corporate authority to enter into the merger agreement, certain board approvals relating to the merger, and the adoption of the merger agreement by Hologic in its capacity as sole stockholder of Merger Sub, disregarding all qualifications contained therein relating to materiality or Material Adverse Effect on Parent must be true in all material respects as if made at and as of the effective time of the merger (except to the extent made as of a specific date);

each of the representations and warranties made by Hologic and Merger Sub set forth in the merger agreement, other than those listed above, disregarding all qualifications contained therein relating to materiality or Material Adverse Effect on Parent, must be true as if made at and as of the effective time of the merger (except to the extent made as of a specific date), with such exceptions as have not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on Parent (as defined in the merger agreement, as described in The Merger Agreement Representations and Warranties beginning on page 52 of this proxy statement); and

Hologic must deliver to Gen-Probe at closing a certificate with respect to the satisfaction of the foregoing conditions relating to its and Merger Subs' representations, warranties and covenants.

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No Solicitation of Other Offers (Page 58)

Subject to certain exceptions, the merger agreement provides that Gen-Probe shall not, and shall cause its subsidiaries and its and their respective officers, directors, employees, consultants, investment bankers, attorneys, accountants, agents, advisors, affiliates and other representatives not to, initiate, solicit or knowingly encourage or facilitate, or take any other action designed to facilitate the submission of any inquiries, proposals or offers that constitute or could reasonably be expected to lead to any company acquisition proposal (as defined in the merger agreement; see *The Merger Agreement Recommendation Withdrawal/Termination in Connection with a Superior Proposal* on page 59 of this proxy statement); engage in discussions or negotiations with, or furnish any non-public information relating to the Company to, any person relating to a company acquisition proposal; take any action to make any state anti-takeover statute or regulation, or any similar provision in Gen-Probe's charter documents, inapplicable to any transaction contemplated by a company acquisition proposal; approve, recommend or enter into any arrangement with respect to a company acquisition proposal; or withhold, withdraw, qualify or modify in a manner that is adverse to Hologic, the board of director's recommendation with respect to the merger agreement and the merger.

Ability to Change Board Recommendation (Page 59)

The merger agreement generally restricts the ability of our board of directors to withhold, withdraw, qualify or modify its recommendation that Gen-Probe's stockholders adopt the merger agreement. However, Gen-Probe's board of directors may, prior to Gen-Probe's stockholders adopting the merger agreement, withhold, withdraw, qualify or modify its approval of the merger agreement in a manner adverse to Hologic (or publicly propose to do any of the foregoing) or take any action or make any statement materially inconsistent with its recommendation, which such actions we refer to as a recommendation withdrawal, under the following circumstances:

in response to a superior proposal (as defined in the merger agreement, as described in *The Merger Agreement Recommendation Withdrawal/Termination in Connection with a Superior Proposal* beginning on page 59 of this proxy statement), provided that our board of directors determines in good faith, after consultation with its outside legal counsel and financial advisor, that failure to do so would be inconsistent with its fiduciary duties to Gen-Probe's stockholders under applicable law; and

in response to an intervening event (as defined in the merger agreement, as described in *The Merger Agreement Recommendation Withdrawal/Termination in Connection with a Superior Proposal* beginning on page 59 of this proxy statement), provided that our board of directors determines in good faith, after consultation with its outside legal counsel and financial advisor, that failure to do so would be inconsistent with its fiduciary duties to Gen-Probe's stockholders under applicable law.

If our board of directors intends to effect a recommendation withdrawal in response to either a superior proposal or an intervening event, we must provide Hologic with four business days' notice of our board of directors' intent to effect a recommendation withdrawal and specify the reasons therefor in reasonable detail and engage in good faith negotiations with Hologic during such four business day period to amend the merger agreement in a manner that obviates the need for a recommendation withdrawal. In addition, if Gen-Probe's board of directors intends to effect a recommendation withdrawal in response to a superior proposal, it must engage in good faith negotiations with Hologic during such four business day period to make such adjustments to the merger agreement and the financing commitments so that such superior proposal no longer constitutes a superior proposal.

Termination of the Merger Agreement (Page 64)

The merger agreement may be terminated at any time prior to the consummation of the merger, whether before or after stockholder approval has been obtained:

by mutual written consent of Gen-Probe and Hologic;

by either Gen-Probe or Hologic if:

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the merger is not consummated on or before October 29, 2012, which we refer to as the outside date, except that (a) Gen-Probe or Hologic may extend the outside date to January 29, 2013 if all conditions to consummate the merger have been satisfied (other than those conditions that by their nature are to be satisfied at the closing of the merger), except the condition relating to the expiration or early termination of the applicable waiting periods under, and the obtaining of all applicable approvals required by, the HSR Act and any similar foreign statutes and regulations applicable to the merger, and (b) if as of October 1, 2012, the conditions relating to the Gen-Probe stockholder approval or the condition relating to the expiration or early termination of the applicable waiting periods under, and the obtaining of all applicable approvals required by, the HSR Act and any similar foreign statutes and regulations applicable to the merger have not been satisfied and, thereafter, both of such conditions are satisfied on or prior to October 29, 2012, Gen-Probe or Hologic may extend the outside date to the twentieth business day following the date upon which the last of such conditions was satisfied in order for Hologic to complete the financing required to consummate the merger (but in no event later than November 30, 2012);

there is a final and nonappealable law, or any governmental authority issues any order or takes any other action, that makes consummation of the merger illegal or otherwise prohibited; or

the Gen-Probe stockholders do not adopt the merger agreement at the special meeting or any adjournment or postponement thereof;

by Gen-Probe, if:

Hologic or Merger Sub have breached any of their representations, warranties, covenants or agreements under the merger agreement (other than the failure of Hologic to consummate the merger as a result of a failure to obtain the financing necessary to complete the merger), which breach is incapable of being cured by the outside date, or if curable, is not cured by the earlier of (i) ten business days following written notice to Hologic by Gen-Probe of such breach and (ii) the outside date; or

Gen-Probe's board of directors has determined to enter into a definitive agreement providing for the implementation of a superior proposal and Gen-Probe enters into such definitive agreement and pays a termination fee of \$128,000,000 to Hologic concurrently with such termination;

by Hologic, if:

Gen-Probe has breached any of its representations, warranties, covenants or agreements under the merger agreement (other than the covenant to hold the stockholders' meeting or the covenants relating to restrictions on solicitation of company acquisition proposals), which breach is incapable of being cured by the outside date, or if curable, is not cured by the earlier of (i) ten business days following written notice to Gen-Probe by Hologic of such breach and (ii) the outside date;

Gen-Probe, any of its subsidiaries or any of their respective representatives has in any material respect breached its obligation to hold the stockholders' meeting or the covenants relating to restrictions on solicitation of company acquisition proposals; or

Gen-Probe's board of directors effects a recommendation withdrawal or, in the case of a company acquisition proposal made by way of a tender or exchange offer, fails to recommend that the Gen-Probe stockholders reject such tender or exchange offer within ten business days, or Gen-Probe's board of directors fails to include its recommendation that our stockholders adopt the merger agreement in the proxy statement.

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Termination Fees (Page 65)

If the merger agreement is terminated by Gen-Probe or by Hologic under the conditions described in further detail below, a termination fee in the amount of \$128,000,000, which we refer to as the termination fee, may be payable by Gen-Probe to Hologic. Gen-Probe must pay the termination fee to Hologic if:

Gen-Probe or Hologic terminates the merger agreement because the merger has not been consummated by the outside date (other than due to Hologic's failure to obtain the financing necessary to complete the merger) and (i) a bona fide written company acquisition proposal has been publicly announced after April 29, 2012 and not withdrawn or abandoned prior to such termination, and (ii) within 12 months of such termination, the Company enters into a definitive agreement with respect to, or consummates a transaction contemplated by, a company acquisition proposal, provided that, for these purposes, references to 15% or more in the definition of company acquisition proposal are deemed references to 30% or more;

Gen-Probe or Hologic terminates the merger agreement because Gen-Probe's stockholders fail to adopt the merger agreement, and (i) a bona fide written company acquisition proposal has been publicly announced after April 29, 2012 and not withdrawn or abandoned prior to such termination, and (ii) within 12 months of such termination, the Company enters into a definitive agreement with respect to, or consummates a transaction contemplated by, a company acquisition proposal, provided that, for these purposes, references to 15% or more in the definition of company acquisition proposal are deemed references to 30% or more;

Gen-Probe terminates the merger agreement because Gen-Probe's board of directors has determined to enter into a definitive agreement providing for the implementation of a superior proposal and Gen-Probe enters into such definitive agreement concurrently with such termination;

Hologic terminates the merger agreement because Gen-Probe willfully and materially breached its covenant to hold the stockholders meeting or its covenants relating to restrictions on solicitation of company acquisition proposals;

Hologic terminates the merger agreement because (i) the Company has either breached any of its representations, warranties, covenants or agreements set forth in the merger agreement, or materially (but not willfully) breached its obligation to hold the stockholders meeting or its covenants relating to restrictions on solicitation of company acquisition proposals, and (ii)(A) a bona fide written company acquisition proposal has been publicly announced after April 29, 2012 and not withdrawn or abandoned prior to such termination, and (B) within 12 months of such termination, the Company enters into a definitive agreement with respect to, or consummates a transaction contemplated by, a company acquisition proposal, provided that, for these purposes, references to 15% or more in the definition of company acquisition proposal are deemed references to 30% or more; or

Hologic terminates the merger agreement because (i) Gen-Probe's board of directors effects a recommendation withdrawal or, in the case of a company acquisition proposal made by way of a tender or exchange offer, fails to recommend that the Gen-Probe stockholders reject such tender or exchange offer within ten business days, or (ii) Gen-Probe's board of directors fails to include its recommendation that our stockholders adopt the merger agreement in the proxy statement.

The merger agreement provides that in no event will Gen-Probe be required to pay the termination fee on more than one occasion and that the termination fee will be reduced by the amount of any expenses of Hologic previously reimbursed by Gen-Probe as described below.

If the merger agreement is terminated by Gen-Probe or by Hologic under the conditions described in further detail below, a financing failure fee in the amount of \$200,000,000, which we refer to as the financing failure fee, may be payable by Hologic to Gen-Probe. Hologic must pay the financing failure fee to Gen-Probe if:

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Gen-Probe or Hologic terminates the merger agreement because the merger has not been consummated by the outside date (as it may be extended in accordance with the terms of the merger agreement), and (i) all conditions to consummate the merger have been satisfied (other than those conditions that by their

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nature are to be satisfied at the closing of the merger), and (ii) the merger has not been consummated on or prior to the outside date (as it may be extended in accordance with the terms of the merger agreement) because the proceeds of Hologic's debt financing are not available in full pursuant to the debt commitment letter (or if financing agreements have been entered into, pursuant to such financing agreements) on the date that would otherwise be the closing date.

In addition, Gen-Probe is required to reimburse Hologic for its reasonable and documented out-of-pocket transaction-related expenses up to \$20,000,000 if:

Gen-Probe or Hologic terminates the merger agreement because Gen-Probe's stockholders fail to adopt the merger agreement and, prior to such termination, Gen-Probe's board of directors has effected a recommendation withdrawal; or

Hologic terminates the merger agreement because Gen-Probe has either breached any of its representations, warranties, covenants or agreements set forth in the merger agreement, or materially (but not willfully) breached its obligation to hold the stockholders' meeting or its covenants relating to restrictions on solicitation of company acquisition proposals.

In addition, Hologic is required to reimburse Gen-Probe for its reasonable and documented out-of-pocket transaction-related expenses up to \$10,000,000 if:

Gen-Probe terminates the merger agreement because Hologic or Merger Sub have breached any of their representations, warranties, covenants or agreements under the merger agreement (other than the failure of Hologic to consummate the merger as a result of a failure to obtain the financing necessary to complete the merger).

Financing Related to the Merger (Page 48)

In connection with the merger, Hologic has entered into a debt commitment letter, dated April 29, 2012, with Goldman Sachs Bank USA, which we refer to as GS Bank, and Goldman Sachs Lending Partners LLC, which we refer to as GS Lending. Under the terms of the commitment letter, GS Bank and GS Lending have agreed to provide financing in an aggregate principal amount of up to \$3.8 billion to Hologic to finance the merger, to refinance certain indebtedness, and for other general corporate purposes. Such financing is anticipated to comprise:

a \$1 billion senior secured Tranche A term loan facility;

a \$2 billion senior secured Tranche B term loan facility;

a senior secured revolving credit facility of up to \$300,000,000; and

additional loans and/or unsecured notes of up to \$500,000,000.

Per the terms of the commitment letter, GS Bank and GS Lending reserve the right to syndicate the facilities to other lenders. Also, the allocation of the up to \$3.8 billion aggregate financing commitment among these facilities is subject to adjustment, including in response to prevailing market conditions. Funding is contingent on the satisfaction of certain conditions precedent that are set forth in the commitment letter, the execution and delivery of appropriate definitive loan documents relating to the facilities, and there not having occurred, since December 31, 2011, an acquired business material adverse effect (as defined in the commitment letter).

GS Bank's and GS Lending's commitments and agreement under the commitment letter terminate upon the first to occur of (i) the consummation of the merger, (ii) the termination of the merger agreement (or public announcement by Hologic thereof), and (iii) October 29, 2012 or, subject to certain provisions of the commitment letter, a later date (but not later than January 29, 2013).

Appraisal Rights (Page 72)

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Under Delaware law, holders of our common stock who follow certain specified procedures and who do not vote in favor of adopting the merger agreement will have the right to seek appraisal of the fair value of their

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shares of our common stock as determined by the Delaware Court of Chancery if the merger is completed, but only if they comply with all requirements of Delaware law (including Section 262 of the General Corporation Law of the State of Delaware, which we refer to as the DGCL, the text of which can be found in Annex C of this proxy statement), which are summarized in this proxy statement. This appraisal amount could be more than, the same as or less than the merger consideration. Any holder of our common stock intending to exercise appraisal rights, among other things, must submit a written demand for an appraisal to us prior to the vote on the adoption of the merger agreement and must not vote or otherwise submit a proxy in favor of adoption of the merger agreement. Your failure to follow exactly the procedures specified under Delaware law will result in the loss of your ability to seek and obtain appraisal rights.

Market Price of Common Stock (Page 69)

The closing sale price of our common stock on NASDAQ on April 27, 2012, the last trading day prior to the announcement of the merger, was \$68.72. On June 28, 2012, the last trading day before the date of this proxy statement, the closing sale price of our common stock on NASDAQ was \$82.12.

Fees and Expenses (Page 61)

Whether or not the merger is consummated, all costs and expenses incurred in connection with the merger agreement and the merger and the other transactions contemplated by the merger agreement will be paid by the party incurring such expense. However, if the merger agreement is terminated under certain circumstances described in more detail under the caption *The Merger Agreement Termination Fees* beginning on page 65 of this proxy statement, Gen-Probe may be required to reimburse Hologic for its reasonable and documented out-of-pocket transaction-related expenses up to \$20,000,000, or Hologic may be required to reimburse Gen-Probe for its reasonable and documented out-of-pocket transaction-related expenses up to \$10,000,000.

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QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER

The following questions and answers are intended to briefly address some commonly asked questions regarding the merger, the merger agreement and the special meeting. These questions and answers may not address all questions that may be important to you as a Gen-Probe stockholder. Please refer to the Summary Term Sheet and the more detailed information contained elsewhere in this proxy statement, the annexes to this proxy statement and the documents referred to or incorporated by reference in this proxy statement, which you should read carefully and in their entirety. See Where You Can Find More Information beginning on page 76.

Q: What am I being asked to vote on?

A: You are being asked to adopt a merger agreement that provides for the acquisition of Gen-Probe by Hologic. Once the merger agreement has been adopted by our stockholders and other closing conditions under the merger agreement have been satisfied or waived, Merger Sub, a direct wholly owned subsidiary of Hologic, will merge with and into Gen-Probe. Gen-Probe will be the surviving corporation in the merger and will become a wholly owned subsidiary of Hologic. You are also being asked to vote to adjourn the special meeting to a later date if necessary or appropriate to solicit additional proxies in favor of the proposal to adopt the merger agreement if there are insufficient votes to adopt the merger agreement at the time of the special meeting. Finally, you are being asked to vote on a non-binding proposal regarding certain merger-related executive compensation arrangements. This proxy statement contains important information about the proposed acquisition and the special meeting of stockholders and you should read this proxy statement carefully and in its entirety.

Q: What will I receive in the merger?

A: Upon completion of the merger, you will be entitled to receive \$82.75 in cash, without interest and less any applicable withholding taxes, for each share of our common stock that you own at the effective time of the merger, unless you have perfected your appraisal rights with respect to the merger. For example, if you own 100 shares of our common stock at the effective time of the merger, you will receive \$8,275 in cash in exchange for your shares of our common stock, less any applicable withholding taxes. You will not own any shares of stock of Gen-Probe or the surviving corporation following the merger.

Q: When and where is the special meeting?

A: The special meeting of stockholders of Gen-Probe will be held on July 31, 2012, at our corporate headquarters, located at 10210 Genetic Center Drive, San Diego, California 92121 at 9:00 a.m. Pacific Time.

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

A: Only stockholders of Gen-Probe as of the close of business on June 29, 2012, the record date for the special meeting, are entitled to receive notice of the special meeting and to vote the shares of Gen-Probe common stock that they held at that time at the special meeting, or at any adjournment or postponement of the special meeting.

Q: Who is entitled to attend the special meeting?

A: Please note that space limitations make it necessary to limit attendance at the special meeting to stockholders as of the record date (or their authorized representatives). If your shares are held by a bank or broker, please bring to the special meeting your statement evidencing your beneficial ownership of our common stock as of the record date. All stockholders should also bring photo identification.

Q: What vote is required for Gen-Probe's stockholders to adopt the merger agreement?

A: The adoption of the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of our common stock entitled to vote at the special meeting. As of the close of business on June 29, 2012, the record date for the special meeting, there were 45,846,154 shares of Gen-Probe common stock (including restricted stock) issued and outstanding.

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Q: What vote of our stockholders is required to approve the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies, and with respect to the non-binding proposal regarding certain merger-related executive compensation arrangements?

A: The proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies and the non-binding proposal regarding certain merger-related executive compensation arrangements each require the affirmative vote of the holders of a majority of the shares of our common stock present and entitled to vote on this particular proposal at the special meeting, assuming a quorum is present.

Q: How does Gen-Probe's board of directors recommend that I vote?

A: Following the unanimous recommendation of a strategic transaction committee of Gen-Probe's board of directors, the board of directors, after careful consideration of a variety of factors described in this proxy statement, unanimously recommends that you vote **FOR** the proposal to adopt the merger agreement, **FOR** the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes to adopt the merger agreement at the time of the special meeting, and **FOR** the non-binding proposal regarding certain merger-related executive compensation arrangements. You should read **The Merger** **Reasons for the Merger; Recommendation of our Board of Directors** beginning on page 29 of this proxy statement for a discussion of the factors that the board of directors considered in deciding to recommend the adoption of the merger agreement.

Q: What happens if the merger is not consummated?

A: If the merger agreement is not adopted by our stockholders, or if the merger is not consummated for any other reason, stockholders will not receive any payment for their shares in connection with the merger. Instead, Gen-Probe will remain an independent public company and our common stock will continue to be listed and traded on NASDAQ. Under specified circumstances, Gen-Probe may be required to pay Hologic the termination fee or reimburse Hologic for its transaction-related expenses, each described in greater detail under the caption **The Merger Agreement Termination Fees** beginning on page 65 of this proxy statement. Additionally, under specified circumstances, Hologic may be required to pay Gen-Probe a financing failure fee or reimburse Gen-Probe for its transaction-related expenses, each as described in greater detail under the caption **The Merger Agreement Termination Fees** beginning in page 65 of this proxy statement.

Q: What do I need to do now?

A: We urge you to carefully read this proxy statement in its entirety, including its annexes, and to consider how the merger affects you. Even if you plan to attend the special meeting, if you hold your shares in your own name as the stockholder of record, please vote your shares by completing, signing, dating and returning the enclosed proxy card; using the telephone number printed on your proxy card; or using the Internet voting instructions printed on your proxy card. If you have Internet access, we encourage you to vote via the Internet. You can also attend the special meeting and vote in person. If you hold your shares in street name, follow the procedures provided by your broker, bank or other nominee.

PLEASE DO NOT SEND YOUR STOCK CERTIFICATES WITH YOUR PROXY CARD. YOU WILL RECEIVE DETAILED INSTRUCTIONS CONCERNING EXCHANGE OF YOUR STOCK CERTIFICATES IF THE MERGER IS CONSUMMATED.

Q: How do I vote?

A: You may vote by:

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using the telephone number printed on your proxy card;

using the Internet voting instructions printed on your proxy card;

signing and dating each proxy card you receive and returning it in the enclosed prepaid envelope;

attending the special meeting and voting in person; or

if you hold your shares in street name, following the procedures provided by your broker, bank or other nominee.

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If you return your signed and dated proxy card, but do not mark the boxes showing how you wish to vote, your shares will be voted FOR the proposal to adopt the merger agreement, FOR the adjournment proposal and FOR the non-binding proposal regarding certain merger-related executive compensation arrangements. If you do not return your signed and dated proxy card, your shares will not be voted and the effect will be the same as a vote against the adoption of the merger agreement, but will not have an effect on the other proposals at the special meeting, so long as a quorum is otherwise present.

Q: How can I change or revoke my vote?

A: You have the right to change or revoke your proxy at any time before the vote is taken at the special meeting:

if you hold your shares in your name as a stockholder of record, by written notice to our Corporate Secretary, at 10210 Genetic Center Drive, San Diego, California 92121;

by attending the special meeting and voting in person (your attendance at the meeting will not, by itself, revoke your proxy; you must vote in person at the meeting);

by submitting a later-dated proxy card;

by re-voting by telephone or the Internet (only your latest telephone or Internet vote will be counted); or

if you have instructed a broker, bank or other nominee to vote your shares, by following the directions received from your broker, bank or other nominee to change those instructions.

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

A: Your broker, bank or other nominee will only be permitted to vote your shares if you instruct your broker, bank or other nominee how to vote. You should follow the procedures provided by your broker, bank or other nominee regarding the voting of your shares. If you do not instruct your broker, bank or other nominee to vote your shares, your shares will not be voted and the effect will be the same as a vote against the adoption of the merger agreement, but will not have an effect on the proposal to adjourn the special meeting and the non-binding proposal regarding certain merger-related executive compensation arrangements, so long as a quorum is otherwise present.

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

A: If you also hold shares directly as a record holder, in street name, or otherwise through a nominee, you may receive more than one proxy and/or set of voting instructions relating to the special meeting.

These should each be voted and/or returned separately as described elsewhere in this proxy statement in order to ensure that all of your shares are voted.

Q: What is a quorum?

A: A quorum of the holders of the outstanding shares of our common stock must be present for the special meeting to be held. A quorum is present if the holders of a majority of the outstanding shares of our common stock entitled to vote are present at the meeting, either in person or represented by proxy. Abstentions and broker non-votes are counted as present for the purpose of determining whether a quorum is present. A broker non-vote occurs on an item when a broker is not permitted to vote on that item without instructions from the beneficial owner of the shares and no instructions are given.

Q: What happens if I sell my shares before the special meeting?

A: The record date of the special meeting is earlier than the special meeting and the date that the merger is expected to be completed. If you transfer your shares of common stock after the record date but before the special meeting, you will retain your right to vote at the special meeting, but will have transferred the right to receive \$82.75 per share in cash to be received by our stockholders in the merger. In order to receive the \$82.75 per share, you must hold your shares through completion of the merger.

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Q: Am I entitled to exercise appraisal rights instead of receiving the merger consideration for my shares?

A: Yes. As a holder of our common stock, you are entitled to appraisal rights under Delaware law in connection with the merger if you meet certain conditions. In order to perfect appraisal rights, you must follow exactly the procedures specified under Delaware law. See Dissenters Rights of Appraisal beginning on page 72 of this proxy statement and Annex C to this proxy statement.

Q: Will the merger be taxable to me?

A: The receipt of cash in exchange for your shares of common stock pursuant to the merger will generally be a taxable transaction to U.S. holders (as defined below in The Merger Material United States Federal Income Tax Consequences of the Merger to Our Stockholders beginning on page 46 of this proxy statement) for United States federal income tax purposes. A U.S. holder will generally recognize gain or loss equal to the difference between the amount of cash received by that stockholder in the merger and that holder's adjusted tax basis in the shares of common stock exchanged for cash in the merger. For further information on the material tax consequences of the merger, see The Merger Material United States Federal Income Tax Consequences of the Merger to Our Stockholders beginning on page 46 of this proxy statement. Because individual circumstances may differ, we recommend that you consult your tax advisor to determine the particular United States federal, state, local and non-United States income and other tax consequences of the merger to you.

Q: When is the merger expected to be completed?

A: We are working toward completing the merger as quickly as possible, and we anticipate that it will be completed in the second half of 2012, subject to the satisfaction or waiver of all closing conditions. However, the exact timing of the completion of the merger cannot be predicted. In order to complete the merger, we must obtain stockholder approval and the other closing conditions under the merger agreement must be satisfied or waived. See The Merger Agreement Effective Time and The Merger Agreement Conditions to the Merger beginning on pages 49 and 62 of this proxy statement, respectively.

Q: Will a proxy solicitor be used?

A: Yes. Gen-Probe has engaged MacKenzie Partners, Inc., which we refer to as MacKenzie Partners, to assist in the solicitation of proxies for the special meeting and Gen-Probe estimates it will pay MacKenzie Partners a fee of approximately \$75,000. Gen-Probe has also agreed to reimburse MacKenzie Partners for reasonable and documented out-of-pocket expenses incurred in connection with the proxy solicitation and to indemnify MacKenzie Partners against certain losses, costs and expenses.

Q: Who can help answer any other questions that I have?

A: If you have additional questions about the merger, need assistance in submitting your proxy or voting your shares of our common stock, or need additional copies of the proxy statement or the enclosed proxy card, please call MacKenzie Partners, our proxy solicitor, toll-free at (800) 322-2885 (banks and brokers call collect at (212) 929-5500).

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CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING INFORMATION

This proxy statement, and the documents to which we refer you in this proxy statement, contain forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 which may be identified by their use of words like plans, expects, will, anticipates, intends, projects, estimates or other words of similar meaning including, without limitation, under the headings Summary Term Sheet, Questions and Answers about the Special Meeting and the Merger, The Merger, Reasons for the Merger; Recommendation of Our Board of Directors, Opinion of Gen-Probe's Financial Advisor, Prospective Financial Information, Regulatory Approvals, and Litigation Related to the Merger.

Forward-looking statements are based on certain assumptions and expectations of future events. Gen-Probe cannot guarantee that these assumptions and expectations are accurate or will be realized. These statements are not guarantees of future performance and involve a number of risks, uncertainties and assumptions. Many factors, including those discussed more fully in documents filed with the Securities and Exchange Commission, which we refer to as the SEC, by Gen-Probe, particularly under the heading Risk Factors in Part I, Item 1A of Gen-Probe's Annual Report on Form 10-K for the year ended December 31, 2011, in Part II, Item 1A of Gen-Probe's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2012 and subsequent filings with the SEC, as well as others, could cause results to differ materially from those stated. These factors include, but are not limited to:

the acceptance of our products by clinical diagnostic customers in the marketplace, particularly with respect to our recently launched products such as our APTIMA Trichomonas Assay, APTIMA HPV Assay, PROGENSA PCA3 Assay and our PANTHER instrument system;

our ability to obtain regulatory approvals to sell products in our development pipeline, including the addition of future assays to run on our PANTHER instrument;

scientific or regulatory setbacks with respect to research programs, clinical trials, manufacturing activities and/or our existing products;

the timing and unpredictability of regulatory approvals;

unanticipated cash requirements to support current operations, expand our business or incur capital expenditures;

a finding that our patents are invalid or unenforceable;

the loss of key management or scientific personnel;

the activities of our competitors in the industry;

our ability to successfully integrate technologies, products and businesses we acquire and realize the expected benefits from those acquisitions, including our recent acquisitions of Tepnel Life Sciences plc, Genetic Testing Institute, Inc. and Prodesse, Inc.;

adverse decisions of government entities and third-party payers regarding reimbursement for our products;

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market conditions generally or in the diagnostic products industry that make raising capital or consummating acquisitions difficult, expensive or both;

the effect of volatility of currency exchange rates;

enactment of new government laws, regulations, court decisions, regulatory interpretations or other initiatives that are adverse to us or our interests;

pending, threatened or future legal proceedings, including legal proceedings that have been or may be instituted against Gen-Probe and others relating to the merger agreement;

the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement;

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the effect of the announcement of the merger on our business relationships (including with employees, customers and suppliers), operating results and business generally;

the failure of our stockholders to approve the merger;

the timing (including possible delays) and receipt of regulatory approvals from various governmental authorities (including any conditions, limitations or restrictions placed on these approvals) and the risk that one or more governmental authorities may deny approvals related to the merger;

the failure of the merger to close for any other reason;

the amount of the costs, fees, expenses and charges related to the merger;

risks that the proposed transaction disrupts current business plans and operations and the potential difficulties in attracting and retaining employees as a result of the merger; and

the timing of the completion of the merger and the impact of the merger on our indebtedness, capital resources, cash requirements, profitability, management resources and liquidity.

Any forward-looking statement made by us in this proxy statement speaks only as of the date on which we make it. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. Except as required by applicable law, we undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise.

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THE PARTIES TO THE MERGER

Gen-Probe

Gen-Probe Incorporated

10210 Genetic Center Drive

San Diego, California 92121

(858) 410-8000

Gen-Probe Incorporated (NASDAQ: GPRO) is a global leader in the development, manufacture and marketing of rapid, accurate and cost-effective molecular diagnostic products and services that are used primarily to diagnose human diseases, screen donated human blood, and ensure transplant compatibility. Gen-Probe's molecular diagnostic products are designed to detect diseases more rapidly and/or accurately than older tests, and are among the fastest-growing categories of the in vitro diagnostics industry. Gen-Probe markets a broad portfolio of nucleic acid tests to detect infectious microorganisms, including those causing sexually transmitted diseases, or STDs, tuberculosis, strep throat, and other infections. Gen-Probe's leading clinical diagnostics products include its APTIMA family of assays that are used to detect the common STDs chlamydia and gonorrhea, certain high-risk strains of the human papillomavirus, or HPV, and *Trichomonas vaginalis*, the parasite that causes trichomoniasis. Gen-Probe is headquartered in San Diego and employs approximately 1,400 people.

Hologic

Hologic, Inc.

35 Crosby Drive

Bedford, MA 01730

(781) 999-7300

Hologic, Inc. (NASDAQ: HOLX) is a leading developer, manufacturer and supplier of premium diagnostics products, medical imaging systems and surgical products dedicated to serving the healthcare needs of women. Hologic's core business units are focused on breast health, diagnostics, GYN surgical, and skeletal health. Hologic provides a comprehensive suite of technologies with products for mammography and breast biopsy, breast magnetic resonance imaging, radiation treatment for early-stage breast cancer, cervical cancer screening, treatment for menorrhagia and uterine fibroids, osteoporosis assessment, preterm birth risk assessment, mini C-arm for extremity imaging and molecular diagnostic products including reagents for a variety of DNA and RNA analysis applications. With centers of operation in North America, Europe, Central America, Australia and Asia, Hologic employs approximately 5,000 people.

Merger Sub

Gold Acquisition Corp.

c/o Hologic, Inc.

35 Crosby Drive

Bedford, MA 01730

(781) 999-7300

Gold Acquisition Corp., a Delaware corporation and a wholly owned subsidiary of Hologic, was formed exclusively for the purpose of effecting the merger.

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THE SPECIAL MEETING

Date, Time, Place and Purpose of the Special Meeting

This proxy statement is being furnished to our stockholders as part of the solicitation of proxies by our board of directors for use at the special meeting to be held on July 31, 2012 at Gen-Probe's corporate headquarters, located at 10210 Genetic Center Drive, San Diego, California 92121 at 9:00 a.m. Pacific Time or at any postponement or adjournment thereof. The purpose of the special meeting is for our stockholders to consider and vote upon adoption of the merger agreement, to consider and vote on any proposal to adjourn the special meeting to a later date, if necessary or appropriate, to solicit additional proxies in favor of the proposal to adopt the merger agreement if there are insufficient votes to adopt the merger agreement at the time of the special meeting, to consider and vote upon a non-binding proposal regarding certain merger-related executive compensation arrangements, and to transact such other business as may properly come before the special meeting or any adjournment or postponement thereof. If our stockholders fail to adopt the merger agreement, the merger will not occur. A copy of the merger agreement is attached to this proxy statement as Annex A. This proxy statement and the enclosed form of proxy are first being mailed to our stockholders on or about June 29, 2012.

Record Date and Quorum

Gen-Probe's board of directors has specified June 29, 2012, at the close of business, as the record date for the purpose of determining the stockholders who are entitled to receive notice of, and to vote at, the special meeting. Only stockholders of record at the close of business on the record date are entitled to notice of and to vote at the special meeting. On the record date, there were 45,846,154 shares of our common stock outstanding and entitled to vote. Each share of our common stock entitles its holder to one vote on all matters properly coming before the special meeting.

A quorum of the holders of the outstanding shares of our common stock must be present for the special meeting to be held. A quorum is present if the holders of a majority of the outstanding shares of our common stock entitled to vote are present at the meeting, either in person or represented by proxy. Abstentions and broker non-votes are counted as present for the purpose of determining whether a quorum is present. A broker non-vote occurs on an item when a broker is not permitted to vote on that item without instructions from the beneficial owner of the shares and no instructions are given. In the event that a quorum is not present at the special meeting, it is expected that the meeting will be adjourned or postponed to solicit additional proxies.

Securities Held by Directors and Executive Officers

As of June 27, 2012, the directors and executive officers of Gen-Probe held and were entitled to vote, in the aggregate, 265,508 shares of our common stock (including restricted stock), representing approximately 0.6% of the outstanding common stock. Gen-Probe expects that its directors and executive officers will vote all of their shares of common stock FOR the adoption of the merger agreement and the other proposals to be considered at the special meeting.

Proxies and Revocation

If you submit a proxy by telephone or the Internet or by returning a signed proxy card by mail, your shares will be voted at the special meeting as you indicate. If you sign your proxy card without indicating your vote, your shares will be voted FOR the adoption of the merger agreement, FOR the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies, FOR the non-binding proposal regarding certain merger-related executive compensation arrangements, and in accordance with the best judgment of the individuals named in the enclosed proxy card on any other matters properly brought before the special meeting for a vote.

Banks or brokerage firms who hold shares in street name for customers may not exercise their voting discretion with respect to the approval of non-routine matters such as the adoption of the merger agreement. Therefore, absent specific instructions from the beneficial owner of the shares, banks or brokerage firms are not

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empowered to vote the shares with respect to the adoption of the merger agreement (i.e., broker non-votes). If your shares of Gen-Probe common stock are held in street name by a bank or brokerage firm, you must obtain a legal proxy from such bank or brokerage firm in order to vote in person at the special meeting. Shares of our common stock held by persons attending the special meeting but not voting, or shares for which we have received proxies with respect to which holders have abstained from voting, will be considered abstentions.

Proxies received at any time before the special meeting, and not revoked or superseded before being voted, will be voted at the special meeting. You have the right to change or revoke your proxy at any time before the vote taken at the special meeting:

if you hold your shares in your name as a stockholder of record, by written notice to our Corporate Secretary, at 10210 Genetic Center Drive, San Diego, California 92121;

by attending the special meeting and voting in person (your attendance at the meeting will not, by itself, revoke your proxy; you must vote in person at the meeting);

by submitting a later-dated proxy card;

by re-voting by telephone or the Internet