

APPLERA CORP  
Form 425  
June 12, 2008

Creating the Premier Provider of  
Biotechnology Reagents and Systems  
June 12, 2008  
Filed by Invitrogen Corporation  
Pursuant to Rule 425 under the Securities Act of 1933

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and Deemed Filed Pursuant to Rule 14a-12  
Under the Securities Exchange Act of 1934  
Subject Company: Applera Corporation  
Commission File No.: 001-04389

2  
Certain statements  
contained  
in  
this  
presentations  
are

forward-looking  
statements  
within  
the  
meaning  
of  
the  
Private  
Securities Litigation

Reform Act of 1995, and Invitrogen and Applera intend that such forward-looking statements be subject to the safe harbor crea

Forward-looking  
statements  
may  
be  
identified  
by  
words  
such  
as

expects,  
anticipates,  
intends,  
plans,  
believes,  
seeks,  
estimates,  
will,

or words of similar meaning and include, but are not limited to, statements about the expected future business and financial performance of Applied Biosystems, Invitrogen and the combined company. Such forward-looking statements include, but are not limited to, statements relating to financial projections, including revenue and pro forma EPS projections; success in acquired businesses; cost and revenue synergies; development and increased flow of new products; leveraging technology and personnel; advanced

opportunities and  
efficiencies;  
opportunities

for  
growth;  
and  
expectations

of  
prospective  
new  
standards,  
new  
delivery  
platforms,  
and new

selling specialization and effectiveness. A number of the matters discussed in this press release that are not historical or current, but rather, are forward-looking statements with potential future circumstances and developments, in particular, information regarding the new company, including expected results of operations, financial data, future research and development, and whether and when the transactions contemplated by the merger agreement will be consummated. The discussion of s

matters is qualified by the inherent risks and uncertainties surrounding future expectations generally and other factors that could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to: the failure to realize capital and operating expense synergies; the result of the review of the proposed merger by various regulatory agencies, and any conditions imposed on the new company in connection with consummation of the merger by the stockholders of Invitrogen and Applied Biosystems and satisfaction of various other conditions to the closing of the merger contemplated by the merger agreement;

and  
the  
risks  
that  
are  
described  
from  
time  
to  
time  
in  
Invitrogen's  
and Applera's  
respective reports  
filed  
with  
the  
SEC,  
including  
Invitrogen's  
annual  
report  
on  
Form  
10-K  
for  
the  
year  
ended  
December  
31,  
2007 and  
quarterly  
report  
on  
Form  
10-Q  
for  
the  
quarter  
ended  
March  
31,  
2008  
and  
Applera's  
annual  
report  
on  
Form

10-K

for

the

year

ended

June

30, 2007 and quarterly reports on Form 10-Q for the quarters ended September 30, 2007, December 31, 2007 and March 31, 2007.

Such reports

may

have

been

amended.

This

press

release

speaks

only

as

of

its

date,

and

Invitrogen

and

Applera

each

disclaims

any

duty to

update the information herein.

Safe Harbor

Statement

3  
Non-GAAP Measurements  
This  
presentation  
and  
discussion  
includes



certain  
financial  
information  
which  
constitute  
non-GAAP  
financial  
measures  
as  
defined  
by  
the SEC. The GAAP measures which are most directly comparable to these measures, as well as a reconciliation of these mea  
with  
the  
most  
directly  
comparable  
GAAP  
measures,  
can  
be  
found  
at  
[www.appliedbiosystems.com](http://www.appliedbiosystems.com)  
or  
[www.invitrogen.com](http://www.invitrogen.com)  
Additional Information:  
This presentation  
is  
being made pursuant to and in compliance with Rules 165 and 425  
of the Securities Act of 1933 and does not  
constitute  
an  
offer  
of  
any  
securities  
for  
sale  
or  
a  
solicitation  
of  
an  
offer  
to  
buy  
any  
securities.  
In

connection

with

the

proposed

transaction, Invitrogen and Applied Biosystems

expect to file a proxy statement/prospectus as part of a registration statement

regarding the proposed transaction with the Securities and Exchange Commission, or SEC. Investors and security holders are

read

the

proxy

statement/prospectus

because

it

will

contain

important

information

about

Invitrogen

and

Applied

Biosystems

and

the

proposed

transaction.

Investors

and

security

holders

may

obtain

a

free

copy

of

the

definitive

proxy

statement/prospectus

and

other

documents when filed with the SEC at the SEC's website at [www.sec.gov](http://www.sec.gov). The definitive proxy statement/prospectus and other

documents

may

also

be

obtained

free

of

charge  
from  
Invitrogen  
by  
directing  
such  
requests  
to:  
Invitrogen  
Corporation,  
5791  
Van  
Allen  
Way,  
Carlsbad,  
CA  
92011,  
Attention:  
Investor  
Relations  
or  
from  
Applied  
Biosystems  
by  
directing  
such  
requests  
to:  
Applied  
Biosystems

Corporation, XXX, Attention: [Investor Relations]. Investors and security holders are urged to read the proxy statement, prospectus and other relevant material when they become available before making any voting or investment decisions with respect to the proposed transaction.

Additional Information

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Invitrogen  
and Applera

and their respective directors, executive officers and certain other members of their management and employees may be deemed to be participants in the solicitation of proxies in connection with the proposed transaction. Information concerning all of the participants in the solicitation will be included in the proxy statement relating to the proposed merger when it becomes available. Each of these documents is, or will be, available free of charge at the Securities and Exchange Commission's website.

site at  
<http://www.sec.gov>

and  
from  
Invitrogen  
Investor  
Relations,

telephone:  
760-603-7200

or  
on  
Invitrogen's

website at  
<http://invitrogen.com>

or  
Applied  
Biosystems's

website:  
at  
<http://www.appliedbiosystems.com>.

Participants In The  
Solicitation

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4

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Transaction Overview  
Transaction  
Structure  
Consideration and  
Relative Ownership  
Approvals



Company Name  
Headquarters  
Closing

Invitrogen will acquire all of the outstanding shares of Applied Biosystems for \$38 per share in a combination of cash and stock, for a total value of \$6.7 billion

Applied Biosystems shareholders will receive approximately 45% of consideration in cash and 55% in Invitrogen common stock for each share of Applied Biosystems common stock they own

Invitrogen shareholders will own majority of the company

Financing underwritten by Bank of America, UBS and Morgan Stanley

Applied Biosystems, Inc.

Requires approval by regulatory authorities as well as Invitrogen and Applera shareholders

Transaction targeted to close in Fall of 2008

Carlsbad, California

~9,700 employees  
Employees

7  
Board  
Composition  
Executive  
Management

9 Invitrogen and 3 Applera board members

Greg Lucier  
Chairman, President and CEO

Invitrogen CEO and Board Member since May 2003

Invitrogen Chairman since April 2004

Former Corporate Officer of General Electric Corporation  
David Hoffmeister  
Senior VP, Finance and CFO

Invitrogen Senior VP, Finance and CFO since October 2004

Former Senior Partner at McKinsey & Co.  
Mark Stevenson  
President and Chief Operating Officer

Applied Biosystems  
President and COO since December 2007

Joined Applied Biosystems  
Europe in 1998  
Transaction Overview (Continued)

8  
Combining Industry Leaders

Founded: 1987

Premier provider of consumable  
kits and reagents

Annual revenue of \$1.3 billion

Leading positions in:

Cell Culture (GIBCO)

Labeling and Detection

Molecular Biology Kits

~4,700 employees

1,200 patents & licenses

Carlsbad, CA (HQ)

Founded: 1981

Premier provider of genetic analysis &  
mass spec systems, reagents & services

Annual revenue of \$2.2 billion

Leading positions in:

DNA Sequencing

PCR / Real-Time PCR

Mass Spectrometry

~5,000 employees

2,400 patents & licenses

Norwalk, CT (Corp. HQ)

Foster City, CA (Op. HQ)

9

Advance Science  
to Improve the Human Condition  
Shared Vision  
Innovate to Solve Customer Workflow Challenges  
Deliver Superior Quality and Reliability  
Differentiate the Customer Experience

Win Together

10  
Newco  
Competitive Advantages  
New Company Well-Positioned to Benefit From  
Macrotrends  
Genomics and cell biology  
convergence



Translation of technologies to  
applied markets  
Race to understand human genome  
and genetic variations  
Growth in emerging geographies  
Positioned to capture more of  
profit stream  
ABI systems + Invitrogen molecular  
biology expertise  
SOLiD  
+ Invitrogen = pathway  
toward \$1,000 genome  
Combined investment scale  
Industry Dynamics

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Highly complementary, best-in-class product offerings

Broad and extensive commercial network

Strong platform for expansion into high-growth markets

Significant value creation opportunities for shareholders

Strong financial profile

Strategic Rationale

Merger combines the industry's premier consumables provider with the

industry's premier systems provider to create a world-class biotechnology tools company that is well positioned to accelerate and drive new discoveries and commercial applications

13  
Best in Class Product Offerings Across All Major  
Biological Disciplines

ChargeSwitch®  
nucleic acid prep

SYBR

®

Green

Gateway

®

&

TOPO

®

cloning

Gene Regulation

Proteomics

Cell Biology

Genomics

SuperScript

®

reverse

transcription

Lipofectamine

®

transfection

Novex

®

gels,

stains,

standards

iBlot

western

blotting

Molecular

Probes

®

labels

Invitrogen

immunoassays

Gibco

®

media

TaqMan®

chemistry

SOLiD

and CE  
sequencing

RT-PCR / PCR

Ambion®  
reagents

Ambion  
®  
RNAi

SOLiD  
and  
CE sequencing

RT-PCR

MALDI TOF/TOF

Q TRAP  
®

iTRAQ  
®  
/ mTRAQ  
peptide labels

cAMP-Screen  
®  
chemilum.  
assays



14  
With Highly Complementary Revenue Streams  
Consumables  
& Services\*  
60%  
Mass Spec  
Instruments

19%  
Instrument  
Reagent  
Systems  
21%  
Consumables  
& Services\*  
74%  
Mass Spec  
Instruments  
12%  
Instrument  
Reagent  
Systems  
14%  
Consumables  
& Services\*  
99%  
Instrument  
Reagent  
Systems  
1%  
IVGN Revenues  
ABI Revenues  
Newco  
Revenues  
Diversified Portfolio of High Margin Products  
+  
=  
\*includes IP royalties



15

Enables Combined Company to Create New End-to-End Workflow Solutions

Sample Prep

Detection /

Analysis

Data

Interpretation

Sample Processing

Innovate around workflows

Serve customers holistically

16  
\$112  
\$190  
IVGN (1)  
ABI (2)  
Patents & Licenses  
1,200

2,400

IVGN

ABI

R&D Investment

(in millions)

R&D Investment

(% of revenue)

8.5%

11.4%

IVGN

ABI (2,3)

(2) FY2008 Estimate

(3) excludes mass spec revenue

Leading investment in R&D provides significant scale for developing  
breakthrough innovations

Innovation Engine Supported by Significant Scale

(1)

FY2007 Actuals

(2)

FY2008 Estimate

17

Excels at repeat business

e-Commerce expertise

1,000+ supply centers

Strong relationships with  
bench scientists

Excels at systems sales

Global service infrastructure

Presence beyond life sciences

High level customer  
relationships

Approximately 3,000 sales & service personnel

Fully capture lifetime value of customer revenue

Enhanced customer service levels

Global coverage

Scale at all customers

Broad and Extensive Commercial Network with  
Complementary Skills



18  
Market  
Size  
Market  
Growth  
Capabilities:  
Applied

Markets

\$9B

Low double  
digits

Emerging

Geographies

\$1B

Midteen s

Cell

Biology

\$6B

High single  
digits

Next Gen

Sequencing

>35%

\$200M

Strong Platform for Expansion Into High  
Growth Markets

19  
New Company Will Have Capabilities to Offer Complete  
Solutions in Key Cell Biology Workflows  
\$8.2B  
\$6.3B  
2010  
2007

Key Growth Points:

Disease relevant cells and cell inputs

Stem cells and cell therapy

Multiplexing and bench top instrumentation

9% CAGR

IVGN

63%

Best Cell Biology Supplier:

Market Size

Capabilities/Presence:

Content & Reagents

Systems Expertise

Cells & Cell Control

Customer Access

20  
Applied Markets Represent Attractive Growth  
Opportunity  
700  
800  
400  
800

1,100

1,100

2,700

2,400

\$9.2B

1,200

600

1,400

1,300

3,700

3,400

\$12.4B

2010

Other

Forensics

QA / QC

AgBio

Food Safety

Histology/Cytology

Molecular Dx

2007

Source: Kalorama, Global Strategic Business, Frost and Sullivan, Consultant Reports

Key Growth Points:

Conversion to molecular testing

New content/biomarkers

Distributed testing

10%+ CAGR

Capabilities/Presence:

21

Genomic Revolution

Improved diagnostics & disease  
management

Transformed clinical trials

right  
treatments for right patients

Genomic baseline at birth  
educated consumer and lifestyle  
choices improve human condition  
Next Generation Sequencing Driving New  
Discoveries  
SOLiD  
Platform

Highest output/run of any platform

2 base encoding yields highest accuracy  
of all short-read NGS platforms

Best in class field service and support  
yielding rapid sales uptake

Combining company capabilities further  
platform with:

Improved front end ( walk away )

Optimized reagents (labeling &  
molecular biology expertise)  
Driving  
toward  
\$1,000  
genome



22  
Increased validation  
by RT-PCR  
Genomic Analysis Drives Downstream Revenue  
SOLiD  
drives down  
the cost of rare SNP

/expressor  
discovery  
Application to  
therapeutics  
/diagnostics  
Increase in cell  
biology research to  
understand gene  
products in context  
More questions

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At  
least  
\$125  
million  
annual

cost  
savings  
by  
3  
rd  
year

Raw material synergies

Overhead redundancies

Facility rationalization

R&D scale

At least \$50 million annual Operating Income from revenue synergies by 3rd year

Cross selling/channel synergies

Penetration of new markets

New joint products  
Significant Opportunities for Value Creation  
\$175 million of Synergies  
~\$60 million of total synergies realized in 2009

25

~\$3.5 billion in  
combined LTM  
revenue

Strong EBITDA

and operating  
cash flow  
contribution

Intent to quickly  
repay debt  
LTM March 31, 2008

\$803

23%

\$480

22%

\$323

24%

Operating Cash Flow  
as % of Revenue

\$859

25%

\$490

23%

\$369

28%

EBITDA

(1)

as % of Revenue

\$3,496

\$2,173

\$1,323

Revenue

ProForma

Applied

Biosystems

Invitrogen

(\$mm)

Strong Financial Profile

(1) Non-GAAP measure



26

Revenue Diversified Across Segments

with a significant contribution from high-margin consumables

Rev. By End Markets

Rev. By Product Mix

Industry &

Other

20%  
Pharma &  
Biotech  
30%  
Academic  
& Govt  
50%  
Rev. By Geography  
United  
States  
44%  
Europe  
34%  
APAC  
16%  
Other  
6%  
Consumables  
& Services  
74%  
Mass Spec  
Instruments  
12%  
Instrument  
Reagent  
Systems  
14%

27  
2009 Financial Goals  
\$2.60+  
(2)  
Non-GAAP EPS  
(1)  
Mid single digits

Organic Revenue Growth

2009E

Notes:

(1)  
Non-GAAP EPS excludes certain acquisition related costs, including amortization of intangible assets, business integration and other expenses.

(2)  
Neutral to slightly accretive to 2009 Street estimates

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Next Steps

Approvals

Invitrogen and ABI shareholder approval

HSR, ECMR and other regulatory approval

Expected close: Fall of 2008

Integration Roadmap

Project management team put in place immediately

Upon closing:

Reagent businesses combined quickly and smoothly

Instrument businesses will largely be left stand alone, except for joint R&D projects which will commence immediately

Cost savings programs implemented



30

Experienced Management Teams Will Deliver on Deal  
Promise

Invitrogen team:

Executed upon significant improvements to financial profile in

<2 years

>30% shareholder returns in last 5 years

Integrated 15 acquisitions in 3 years

On track

to

deliver

7

consecutive

quarter

of

strong

organic

growth and double digit earnings growth

Applied Biosystems

team:

Long industry leadership in DNA, small molecule and protein-based systems

Significant margin expansion and operational improvements in last 3 years

th

31

Highly complementary, best-in-class product offerings

Broad and extensive commercial network

Strong platform for expansion into high-growth markets

Significant opportunities for value creation for shareholders

Strong financial profile

Strategic Rationale

Merger combines

the

industry's

premier

consumables

provider

with

the

industry's premier systems provider to create a world-class biotechnology

tools company that is well positioned to accelerate and drive new

discoveries and commercial applications