BIOVERIS CORP
Form 424B3
January 21, 2004

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[IGEN LOGO]

16020 Industrial Drive

Gaithersburg, MD 20877

January 13, 2004

Dear Stockholder:

I am pleased to invite you to attend the special meeting of stockholders of IGEN International, Inc., to be held on February 13, 2004, at 10:00 a.m., local time, at the Four Seasons Hotel, 2800 Pennsylvania Avenue, N.W., Washington, D.C. 20007. At the special meeting, IGEN will ask you to vote on a proposal to adopt an agreement and plan of merger, or the merger agreement, pursuant to which Roche Holding Ltd will acquire IGEN and IGEN will simultaneously distribute the common stock of BioVeris Corporation to its stockholders. This transaction will resolve the long-running dispute between IGEN and Roche over ORIGEN(R) technology, IGEN's electrochemiluminescence technology used by Roche in its diagnostics business.

The transaction will occur in the following steps:

- IGEN will restructure its operations so that BioVeris Corporation, a newly formed, wholly-owned subsidiary of IGEN, will assume IGEN's biodefense, life science and industrial product lines as well as IGEN's opportunities in the clinical diagnostics and healthcare fields, and will own IGEN's intellectual property, IGEN's equity interest in Meso Scale Diagnostics, LLC., cash and certain other rights and licenses currently held by IGEN; and

- A wholly-owned subsidiary of Roche will merge with and into IGEN, as a result of which IGEN will become a wholly-owned subsidiary of Roche and BioVeris will become an independent, publicly-traded company owned by IGEN stockholders. Simultaneously with the completion of the merger, certain ongoing commercial agreements between BioVeris and certain affiliates of Roche will become effective.

If the merger agreement is adopted and the merger and related transactions are subsequently completed, you will be entitled to receive the following for each share of IGEN common stock you own:

- $47.25 in cash, without interest; and

- one share of BioVeris common stock.

The receipt of the cash and BioVeris common stock will be fully taxable to you.

IGEN's common stock is quoted on The NASDAQ National Market(R) under the symbol "IGEN." If the merger agreement is adopted and the merger and related transactions are subsequently completed, IGEN common stock will cease to be

quoted on NASDAQ. BioVeris common stock has been approved for quotation on The NASDAQ National Market(R) under the symbol "BIOV." There is currently no public trading market for the shares of BioVeris common stock.

The IGEN board of directors has carefully reviewed and considered the terms and conditions of the proposed merger and related transactions and has unanimously determined that the merger agreement is advisable and in the best interests of IGEN and its stockholders. THE IGEN BOARD OF DIRECTORS HAS UNANIMOUSLY APPROVED THE MERGER AGREEMENT AND UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" THE ADOPTION OF THE MERGER AGREEMENT. YOU ARE NOT BEING ASKED TO VOTE ON THE RESTRUCTURING OF IGEN'S OPERATIONS.

At the special meeting, IGEN will also ask stockholders to vote on a proposal to approve the BioVeris 2003 stock incentive plan described in this proxy statement/prospectus. The completion of the merger and related transactions are not conditioned on approval of the BioVeris 2003 stock incentive plan. THE IGEN BOARD OF DIRECTORS HAS UNANIMOUSLY APPROVED THE PROPOSED BIOVERIS 2003 STOCK INCENTIVE PLAN AND UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" THE ADOPTION OF THE BIOVERIS 2003 STOCK INCENTIVE PLAN.

This proxy statement/prospectus describes the merger agreement, the proposed merger and related transactions and provides specific information concerning the special meeting. IGEN AND BIOVERIS URGE YOU TO READ THIS PROXY STATEMENT/PROSPECTUS CAREFULLY, INCLUDING THE SECTION ENTITLED "RISK FACTORS" BEGINNING ON PAGE 18.

Your vote is important. IGEN cannot complete the merger unless the merger agreement is adopted by the affirmative vote of the holders of a majority of the shares of IGEN common stock outstanding and entitled to vote at the special meeting. FAILURE TO VOTE WILL HAVE THE SAME EFFECT AS A VOTE AGAINST THE ADOPTION OF THE MERGER AGREEMENT. Only holders of record of IGEN common stock at the close of business on December 18, 2003 are entitled to vote at the special meeting.

Whether or not you plan to attend the meeting in person, it is important that your shares be represented and voted. Therefore, after reading this proxy statement/prospectus, please complete, sign, date and return the enclosed proxy card as promptly as possible.

I strongly support the proposed merger and related transactions and join with the IGEN board of directors in enthusiastically recommending that you vote "FOR" the adoption of the merger agreement and the approval of the BioVeris 2003 stock incentive plan.

Sincerely,

/s/ Samuel J. Wohlstadter

Samuel J. Wohlstadter
Chairman and Chief Executive Officer

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES REGULATOR HAS APPROVED OR DISAPPROVED THE MERGER DESCRIBED IN THIS PROXY STATEMENT/PROSPECTUS OR THE BIOVERIS COMMON STOCK TO BE DISTRIBUTED IN CONNECTION WITH THE MERGER, OR DETERMINED IF THIS PROXY STATEMENT/PROSPECTUS IS ACCURATE OR ADEQUATE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THIS PROXY STATEMENT/PROSPECTUS IS DATED JANUARY 13, 2004,

AND IS FIRST BEING MAILED TO IGEN STOCKHOLDERS ON OR ABOUT JANUARY 14, 2004.

ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates important business and financial information about IGEN from documents that are not included in or delivered with this proxy statement/prospectus. This information is available to you without charge upon your written or oral request. You can obtain the documents incorporated by reference in this proxy statement/prospectus by requesting them in writing or by telephone from IGEN at the following address and telephone number:

16020 Industrial Drive
Gaithersburg, MD 20877
Attention: Secretary
Telephone: (301) 869-9800 ext. 3501

If you would like to request documents, please do so by February 6, 2004 to receive them before the special meeting.

See "Where You Can Find More Information" on page 201.

[IGEN LOGO]
16020 INDUSTRIAL DRIVE
GAITHERSBURG, MD 20877

JANUARY 13, 2004

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
TO BE HELD ON FEBRUARY 13, 2004

To the Stockholders of IGEN International, Inc.:

IGEN International, Inc. will hold a special meeting of its stockholders on February 13, 2004, at 10:00 a.m., local time, at the Four Seasons Hotel, 2800 Pennsylvania Avenue, N.W., Washington, D.C. 20007, for the following purposes:

1. To consider and vote upon a proposal to adopt the agreement and plan of merger dated as of July 24, 2003, among Roche Holding Ltd, 66 Acquisition Corporation II, a wholly-owned subsidiary of Roche, IGEN International, Inc. and BioVeris Corporation. Pursuant to the merger agreement:

- 66 Acquisition Corporation II will merge with and into IGEN, as a result of which IGEN will become a wholly-owned subsidiary of Roche; and

- each outstanding share of IGEN common stock (other than shares held by IGEN stockholders who validly exercise appraisal rights) will be converted into the right to receive $47.25 in cash, without interest, and one share of BioVeris common stock.

As part of the restructuring of IGEN's operations prior to the merger, BioVeris will assume IGEN's biodefense, life science and industrial product lines as well as IGEN's opportunities in the clinical diagnostics and healthcare fields, and will own IGEN's intellectual property, IGEN's equity interest in Meso Scale Diagnostics, LLC., cash and certain other rights and

licenses currently held by IGEN. Simultaneously with the completion of the merger, certain ongoing commercial agreements between BioVeris and certain affiliates of Roche will become effective. You are not being asked to vote on the restructuring of IGEN's operations.

2. To consider and vote upon a proposal to approve the BioVeris 2003 stock incentive plan.

3. To transact any other business as may properly come before the special meeting or any adjournment or postponement of the special meeting.

These items of business are described in this proxy statement/prospectus. Only holders of record of shares of IGEN common stock at the close of business on December 18, 2003, the record date for the special meeting, are entitled to notice of, and to vote at, the special meeting and any adjournments or postponements of the special meeting.

Your vote is very important, regardless of the number of shares you own. Please vote as soon as possible to make sure that your shares are represented at the meeting. To vote your shares, you may complete, sign, date and return the enclosed proxy card or you may submit your proxy by telephone or over the Internet. If you are a holder of record, you may also cast your vote in person at the special meeting. If your shares are held in an account at a brokerage firm or bank, you must instruct them on how to vote your shares. If you do not vote or do not instruct your broker or bank how to vote, it will have the same effect as voting against the adoption of the merger agreement.

PLEASE DO NOT SEND ANY STOCK CERTIFICATES AT THIS TIME. IF THE MERGER IS COMPLETED, YOU WILL BE SENT INSTRUCTIONS REGARDING THE SURRENDER OF YOUR STOCK CERTIFICATES.

IGEN stockholders who do not vote in favor of adoption of the merger agreement have the right under Delaware law to demand appraisal of their shares of IGEN common stock and to receive payment in cash for the fair value of their shares as determined by the Delaware Court of Chancery. A copy of the provision of Delaware law that grants appraisal rights and specifies the required procedures for demanding appraisal is attached to this proxy statement/prospectus as Annex 17.

By Order of the Board of Directors,

/s/ George V. Migausky

George V. Migausky
Secretary

Gaithersburg, Maryland

January 13, 2004

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND RELATED TRANSACTIONS AND THE SPECIAL MEETING

Below are brief answers to frequently asked questions concerning the merger

and related transactions and the special meeting. These questions and answers do not, and are not intended to, address all of the information that may be important to you. You should read carefully this entire proxy statement/prospectus and the other documents to which IGEN and BioVeris refer you. Roche, when used in this proxy statement/prospectus, refers to Roche Holding Ltd or Roche Holding Ltd and its subsidiaries and affiliates, unless the context otherwise requires.

Q: WHAT WILL HAPPEN TO IGEN AS A RESULT OF THE MERGER AND RELATED TRANSACTIONS? WHO IS BIOVERIS?

A: As part of the restructuring of IGEN's operations prior to the merger, BioVeris Corporation, a newly formed, wholly-owned subsidiary of IGEN, will assume IGEN's biodefense, life sciences and industrial product lines as well as IGEN's opportunities in the clinical diagnostics and healthcare fields, and will own IGEN's intellectual property, IGEN's equity interest in Meso Scale Diagnostics, LLC., a company formed by IGEN and Meso Scale Technologies, LLC., which is a company established and wholly-owned by a son of IGEN's and BioVeris's chairman and chief executive officer, cash and certain other rights and licenses currently held by IGEN. IGEN will retain IGEN's remaining businesses, including worldwide, non-exclusive, fully-paid, royalty-free rights to ORIGEN(R) technology, IGEN's electrochemiluminescence, or ECL, technology in the human in vitro diagnostics field. As a result of the merger, IGEN will become a wholly-owned subsidiary of Roche.

Upon completion of the merger and related transactions, BioVeris will become an independent, publicly-traded company owned by IGEN stockholders. BioVeris will have the assets described above as well as certain ongoing commercial agreements with affiliates of Roche.

Q: WHAT WILL I RECEIVE IN THE MERGER AND RELATED TRANSACTIONS?

A: Upon completion of the merger and related transactions, each outstanding share of IGEN common stock (other than shares held by stockholders who validly exercise appraisal rights) will be converted into the right to receive:

- $47.25 in cash, without interest; and

- one share of BioVeris common stock.

Q: WHAT ARE THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER AND RELATED TRANSACTIONS TO ME?

A: The receipt of cash and BioVeris common stock pursuant to the merger should be treated as a single integrated transaction for U.S. Federal income tax purposes. In such case, generally speaking, each IGEN stockholder will recognize gain or loss equal to the difference, if any, between:

- the sum of the amount of cash received plus the fair market value of the BioVeris common stock received (valued at the time of the distribution of shares of BioVeris common stock); and

- such stockholder's adjusted tax basis in its IGEN common stock immediately prior to the merger.

Such gain or loss will generally be capital gain or loss, and generally will be long-term capital gain or loss if the IGEN common stock exchanged in the merger had been held for more than one year at the time of the merger.

The tax consequences of the merger and related transactions are complex and may vary depending on your particular circumstances. In addition, the U.S.

Internal Revenue Service could contend, and a court might agree, that the merger and related transactions should be characterized in a manner different than that described above. You should carefully read the full section of this proxy statement/ prospectus regarding the U.S. Federal income tax consequences of the merger and related transactions and the risk factor "The amount and character of income, gain or loss you may recognize as a result of the merger and related transactions cannot be precisely determined," and are urged to consult your own tax advisors concerning the tax consequences to you of the merger and

related transactions, including any applicable Federal, state, local and foreign tax consequences.

Q: WHAT DOES THE IGEN BOARD OF DIRECTORS RECOMMEND?

A: The IGEN board of directors unanimously recommends that IGEN stockholders vote "FOR" the adoption of the merger agreement and "FOR" the approval of the proposed BioVeris 2003 stock incentive plan described in this proxy statement/prospectus.

Q: WHAT STOCKHOLDER APPROVALS ARE NEEDED TO ADOPT THE MERGER AGREEMENT?

A: The adoption of the merger agreement requires the affirmative vote of stockholders holding a majority of the shares of IGEN common stock outstanding on the record date for the special meeting.

Q: WHAT STOCKHOLDER APPROVALS ARE NEEDED TO APPROVE THE PROPOSED BIOVERIS 2003 STOCK INCENTIVE PLAN?

A: The approval of the proposed BioVeris 2003 stock incentive plan requires the vote of a majority of the votes cast, excluding abstentions, at the special meeting at which a quorum is present.

Q: WHAT DO I NEED TO DO NOW?

A: After carefully reading and considering the information contained in this proxy statement/prospectus, please complete, sign, date and return your proxy card in the enclosed postage-paid return envelope so that your shares may be represented at the special meeting of IGEN stockholders. You may also submit your proxy by telephone or over the Internet by following the instructions on your proxy card.

Q: WHAT IF I DO NOT VOTE?

A: If you fail to either submit a proxy or vote in person, it will have the same effect as a vote against the adoption of the merger agreement because the required vote of IGEN stockholders is based upon the number of outstanding shares of IGEN common stock, rather than upon the number of shares actually voted. Failure to either submit a proxy or vote in person will have no effect on the approval of the proposed BioVeris 2003 stock incentive plan.

If you sign, date and return your proxy card and do not indicate how you want to vote, IGEN will count your proxy as a vote in favor of the adoption of the merger agreement and a vote in favor of the approval of the proposed BioVeris 2003 stock incentive plan. If you sign, date and return your proxy card and abstain from voting, it will have the same effect as a vote against the adoption of the merger agreement but will have no effect on the approval of the proposed BioVeris 2003 stock incentive plan.

Q: CAN I CHANGE MY VOTE AFTER I HAVE MAILED MY SIGNED PROXY CARD?

A: Yes. You can change your vote at any time before your proxy is voted at the special meeting. You can do this in one of three ways.

- First, you can send a written notice stating that you would like to revoke your proxy.

- Second, you can complete and submit a new proxy bearing a later date.

  If you choose either of these two methods, you must submit your notice of revocation or your new proxy before the special meeting to IGEN at 16020 Industrial Drive, Gaithersburg, MD 20877, Attention: Secretary. You may also submit your new proxy by telephone or over the Internet. If your shares are held in an account at a brokerage firm or a bank, you should contact your broker or bank to change your vote.

- Third, if you are a holder of record as of the close of business on December 18, 2003, the record date for the special meeting, you can attend the special meeting and vote your shares in person. Attendance at the special meeting will not in and of itself constitute revocation of a proxy.

Q: IF MY IGEN SHARES ARE HELD IN "STREET NAME" BY MY BROKER, WILL MY BROKER VOTE MY SHARES FOR ME?

A: Your broker will vote your shares of IGEN common stock only if you provide instructions on how to vote. You should follow the directions provided by your broker regarding how to instruct your broker to vote your shares. Without instructions, your shares will not be voted, which will have the same effect as a vote against the adoption of the merger

agreement and will have no effect on the approval of the proposed BioVeris 2003 stock incentive plan.

Q: SHOULD I SEND IN MY STOCK CERTIFICATES NOW?

A: No. After the merger is completed, you will be sent a transmittal form with instructions for the surrender of IGEN common stock certificates. Please do not send in your stock certificates with your proxy card.

Q: AM I ENTITLED TO APPRAISAL RIGHTS?

A: Yes, if you do not vote in favor of adoption of the merger agreement, you may exercise your right under Delaware law to demand appraisal of your shares of IGEN common stock and to receive payment in cash for the fair value of your shares as determined by the Delaware Court of Chancery. The fair value of shares of IGEN common stock as determined by the Delaware Court of Chancery may be more or less than or the same as the value of the merger consideration to be paid to IGEN stockholders who do not exercise appraisal rights. You should carefully read the full section in this proxy statement/prospectus entitled "The Merger and Related Transactions -- Appraisal Rights" and the copy of the relevant provision of Delaware law attached as Annex 17 to this proxy statement/prospectus for a more complete description of appraisal rights and the procedures to exercise your appraisal rights.

Q: WHEN DO YOU EXPECT THE MERGER TO BE COMPLETED?

A: IGEN and BioVeris are working to complete the merger as quickly as possible. If the merger agreement is adopted by IGEN stockholders, IGEN and BioVeris

expect to complete the merger shortly after the special meeting.

Q: HOW WILL I KNOW IF THE MERGER AND RELATED TRANSACTIONS HAVE OCCURRED?

A: If the merger and related transactions occur, BioVeris will make a public announcement and you will receive notice by mail.

Q: ARE THERE ANY IMPORTANT RISKS ABOUT THE MERGER AND RELATED TRANSACTIONS OF WHICH I SHOULD BE AWARE?

A: Yes, there are important risks involved. Before making any decision on how to vote and whether to vote, IGEN and BioVeris encourage you to read carefully and in its entirety the "Risk Factors" section of this proxy statement/prospectus that begins on page 18.

Q: WHO CAN HELP ANSWER MY QUESTIONS?

A: If you have any questions about the merger and related transactions or if you need additional copies of this proxy statement/prospectus or the enclosed proxy card, you should contact:

IGEN International, Inc.
16020 Industrial Drive
Gaithersburg, MD 20877
Attention: Secretary
Telephone: (301) 869-9800 ext. 3501

SUMMARY

This summary highlights selected information from this proxy statement/prospectus and may not contain all the information that is important to you. To understand the merger and related transactions fully and for a more complete description of the terms of the merger, you should read carefully this entire proxy statement/prospectus and the other documents to which IGEN and BioVeris refer you. See also "Where You Can Find More Information" on page 201.

THE COMPANIES AND THE LITIGATION (PAGE 43)

ROCHE HOLDING LTD
Grenzacherstrasse 124, CH-4070
Basel, Switzerland
Telephone: (+41) 61-688-8880

Roche is one of the world's leading innovation-driven healthcare groups. Roche's core businesses are pharmaceuticals and diagnostics. Roche is one of the world's leading providers of diagnostic systems, one of the leading suppliers of pharmaceuticals for cancer and a leader in virology and transplantation. As a supplier of products and services for the prevention, diagnosis and treatment of disease, Roche contributes on a broad range of fronts to improving people's health and quality of life. Roche employs approximately 65,000 people in 150 countries around the world.

IGEN INTERNATIONAL, INC.
16020 Industrial Drive
Gaithersburg, MD 20877
Telephone: (301) 869-9800

IGEN and its licensees develop, manufacture and market products based on IGEN's ECL technology. IGEN believes that its ECL technology, which detects and

measures biological substances, offers significant advantages over competing detection and measurement methods by providing a unique combination of speed, sensitivity, flexibility and throughput in a single technology platform. ECL technology is incorporated into IGEN's and its licensees' instrument systems and reagents, which are the biological and chemical compounds that are used to perform a test, or assay, on such instrument systems.

BIOVERIS CORPORATION
16020 Industrial Drive
Gaithersburg, MD 20877
Telephone: (301) 869-9800

BioVeris is a newly formed, wholly-owned subsidiary of IGEN. As part of the restructuring of IGEN's operations prior to the merger, BioVeris will assume IGEN's biodefense, life sciences and industrial product lines, as well as IGEN's opportunities in the clinical diagnostics and healthcare fields, and will own IGEN's intellectual property, IGEN's equity interest in Meso Scale Diagnostics, LLC., which is referred to in this proxy statement/prospectus as MSD, a company formed by IGEN and Meso Scale Technologies, LLC., which is referred to in this proxy statement/prospectus as MST, which is a company established and wholly-owned by a son of IGEN's and BioVeris's chairman and chief executive officer, cash and certain other rights and licenses currently held by IGEN. Simultaneously with the completion of the merger, certain ongoing commercial agreements between BioVeris and certain affiliates of Roche will become effective.

BioVeris's strategy is based on the direct development and sale of its products utilizing its technologies, while at the same time entering into collaborations with third parties that can assist BioVeris in its product development, manufacturing and marketing efforts. Key elements of BioVeris's strategy are to:

- pursue collaborative relationships to accelerate new product development and enhance global manufacturing and marketing capabilities;

- establish leadership positions in emerging markets; and

- develop and market product line extensions and an expanded menu of assays.

THE LITIGATION

Since 1997, IGEN and Roche have been involved in a lawsuit in the Southern Division of the U.S. District Court for the District of Maryland, which is referred to in this proxy statement/prospectus as the District Court, relating to, among other things, IGEN's ability to terminate a license agreement for ECL technology that was granted in 1992 to a company that became a subsidiary of Roche. On July 9, 2003, the U.S. Court of Appeals for the Fourth Circuit, which is referred to in this proxy statement/prospectus as the Appellate Court, among other things, affirmed IGEN's right to terminate the license while vacating the $400 million punitive damage award against the subsidiary of Roche and reversing $86.8 million of the compensatory damage award against the subsidiary of Roche. This lawsuit is referred to in this proxy statement/ prospectus as the Roche litigation. In addition, on July 9, 2003, IGEN sent a notice to the subsidiary of Roche confirming termination of the license and filed patent infringement lawsuits against the subsidiary in Maryland and in Germany. These lawsuits have been stayed by agreement of the parties pending completion of the merger.

GENERAL

RECOMMENDATIONS OF THE IGEN BOARD OF DIRECTORS (PAGE 40)

The IGEN board of directors has unanimously determined that the merger agreement is advisable and in the best interests of IGEN and its stockholders, unanimously approved the merger agreement and unanimously recommends that IGEN stockholders vote "FOR" the adoption of the merger agreement. You are not being asked to vote on the restructuring of IGEN's operations.

To review the background to and reasons for the merger, as well as certain risks related to the merger, see "The Merger and Related Transactions" on page 45 and "Risk Factors -- Risks Relating to the Merger and Related Transactions" on page 18.

The IGEN board of directors also unanimously recommends that IGEN stockholders vote "FOR" the approval of the proposed BioVeris 2003 stock incentive plan.

OPINION OF LEHMAN BROTHERS (PAGE 57)

In deciding to approve the merger, the IGEN board of directors considered the opinion of Lehman Brothers, its financial advisor in connection with the merger, that, based upon and subject to the matters described in the opinion, as of July 24, 2003 (the date of the merger agreement), from a financial point of view, the consideration to be received by IGEN stockholders in the merger was fair to such stockholders. The full text of the written opinion of Lehman Brothers, which sets forth the assumptions made, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex 15. The opinion is not a recommendation as to how you should vote your shares. You are urged to read this opinion carefully and in its entirety.

INTERESTS OF IGEN'S DIRECTORS AND EXECUTIVE OFFICERS IN THE MERGER AND RELATED TRANSACTIONS (PAGE 62)

In considering the recommendation of the IGEN board of directors that you vote "FOR" the adoption of the merger agreement, you should be aware that the members of the IGEN board of directors and IGEN's executive officers have personal interests in the merger and related transactions that are or may be different from, or in addition to, the interests of other IGEN stockholders. These interests include:

- accelerated vesting of options to acquire 291,400 shares of IGEN common stock, in the aggregate, which would entitle the members of the IGEN board of directors and IGEN's executive officers to receive, in the aggregate, approximately $5.0 million in cash and 291,400 shares of BioVeris common stock;

- continued rights to indemnification and exculpation from liabilities for certain acts or omissions;

- continued coverage under directors' and officers' liability insurance with limits of $30 million for claims arising from or related to facts or events which occurred at or prior to the completion of the merger;

- continued employment of IGEN's three executive officers in similar positions with BioVeris for annual salaries anticipated to be initially comparable to the current sala-

ries being received from IGEN, which is approximately $1,011,000 in the aggregate;

- receipt by Messrs. Samuel Wohlstadter, Richard Massey and George Migausky of a transaction bonus of $1,278,000, $450,000 and $450,000, respectively, simultaneous with completion of the merger and related transactions; and

- appointment of the members of the IGEN board of directors (other than Mr. Richard Cass) to the BioVeris board of directors, with each non-employee director entitled to receive a $10,000 annual retainer, a $1,000 attendance fee per meeting attended, the options discussed in the next paragraph and additional fees for serving on committees of the BioVeris board of directors, which represent an increase from the compensation non-employee directors were entitled to receive from IGEN.

Furthermore, if approved by IGEN stockholders, BioVeris will adopt the BioVeris 2003 stock incentive plan pursuant to which each of BioVeris's non-employee directors will automatically receive annual grants of options to purchase 4,000 shares of BioVeris common stock and BioVeris's executive officers will be eligible to receive option grants or other equity-based awards. In addition, any person who is appointed or elected as a non-employee director of BioVeris will automatically receive grants of options to purchase 4,000 shares of BioVeris common stock.

In addition, as part of the merger and related transactions:

- BioVeris has agreed to make a final capital contribution of $37.5 million (of which any amount in excess of $30 million will be funded by Mr. Samuel Wohlstadter, IGEN's and BioVeris's chairman and chief executive officer, through the purchase of shares of BioVeris series B preferred stock that economically mirror the class C interests in MSD to be held by BioVeris) to MSD, a company formed by IGEN and MST, which is a company established and wholly-owned by Mr. Jacob Wohlstadter, a son of Mr. Samuel Wohlstadter;

- BioVeris has agreed to assume IGEN's obligations under a letter agreement dated August 15, 2001, between MSD, MST and Mr. Jacob Wohlstadter, which together are referred to in this proxy statement/prospectus as the indemnified parties, and IGEN. Pursuant to the letter agreement, IGEN agreed to fund the reasonable ongoing legal fees and related charges and costs incurred by the indemnified parties arising out of or related to the Roche litigation, including any legal fees and related charges and costs arising out of or related to any of IGEN's ongoing negotiations regarding, and the settlement of, the Roche litigation. MSD has submitted to IGEN invoices for legal fees and expenses for the period from March 1, 2003 through September 30, 2003 in the amount of approximately $1.3 million, of which IGEN has paid approximately $423,000, which the joint venture oversight committee of the IGEN board of directors, or the JVOC, believes is the amount IGEN is obligated to pay under the terms of the letter agreement for the period from March 1, 2003 through September 30, 2003. The indemnified parties, through their counsel, have not accepted the JVOC's determination, and the JVOC believes it is likely that the indemnified parties will continue to seek reimbursement for the balance of the $1.3 million claimed, which approximates $877,000. In addition, MSD submitted to IGEN invoices for legal fees and expenses of approximately $26,000 for October 2003 and approximately $21,000 for November 2003. The JVOC has not yet made any determination regarding MSD's claims for October and November 2003. The JVOC expects that the indemnified parties will submit claims for reimbursement of additional expenses for the period from December 1, 2003 through the completion of the merger;

- BioVeris has agreed to assume IGEN's obligations under Mr. Jacob

Wohlstadter's employment agreement, consulting agreement and indemnification agreement, pursuant to which Mr. Jacob Wohlstadter will be entitled to receive an annual salary of $250,000 plus bonus and benefits from MSD, compensation from BioVeris for consulting services, if any, that may be provided to and at the request of BioVeris

and indemnification by BioVeris against claims arising from services rendered to BioVeris; and

- BioVeris has agreed to assume all of IGEN's current agreements and understandings with companies controlled by Mr. Samuel Wohlstadter, including certain shared services agreements and license agreements.

Also, upon completion of the merger, the MSD joint venture agreement will expire and MSD will have the right to purchase BioVeris's entire interest in MSD for a purchase price equal to fair market value determined in accordance with the MSD joint venture agreement, less a discount factor. The discount factor will be equal to 7.5% if the MSD joint venture agreement expires upon the completion of the merger and has not been otherwise terminated before completion. In the event MSD or MST elects to purchase BioVeris's interest in MSD, BioVeris will only be entitled to receive the purchase price payable over time in installments equal to the sum of 5% of MSD net sales, as determined in accordance with the MSD agreements, and 20% of the net proceeds realized from certain third-party financings in accordance with the MSD agreements. In the event such future net sales of MSD or third-party financings do not materialize, BioVeris will not receive any payments from MSD or MST, as the case may be, for the purchase of BioVeris's interest in MSD.

For a more complete description, see "The Merger and Related Transactions -- Interests of IGEN's Directors and Executive Officers in the Merger and Related Transactions" and "Certain Relationships and Related Party Transactions."

In addition, in considering the recommendation of the IGEN board of directors that you vote "FOR" the approval of the proposed BioVeris 2003 stock incentive plan, you should be aware that the members of the IGEN board of directors and IGEN's executive officers have personal interests in the approval of the BioVeris 2003 stock incentive plan that are or may be different from, or in addition to, the interests of others IGEN stockholders, including being eligible to receive option grants or other equity-based awards under the BioVeris 2003 stock incentive plan if adopted.

COMPARISON OF RIGHTS OF COMMON STOCKHOLDERS OF BIOVERIS AND IGEN (PAGES 181 AND 186)

IGEN stockholders, whose rights are currently governed by IGEN's certificate of incorporation and by-laws and Delaware law, will, upon completion of the merger, become BioVeris stockholders and their rights with respect to their ownership of BioVeris common stock will be governed by BioVeris's certificate of incorporation and by-laws, which are similar to IGEN's certificate of incorporation and by-laws, and Delaware law. In addition, BioVeris intends to adopt prior to the completion of the merger and related transactions a stockholder rights agreement, pursuant to which shares of BioVeris preferred stock will be designated as BioVeris series A participating cumulative preferred stock for issuance in connection with the exercise of the right attached to each share of BioVeris common stock. For a more complete description, see "Description of BioVeris Capital Stock" and "Comparison of Rights of Common Stockholders of BioVeris and IGEN."

THE SPECIAL MEETING (PAGE 40)

The special meeting of IGEN stockholders will take place on February 13, 2004, at 10:00 a.m., local time, at the Four Seasons Hotel, 2800 Pennsylvania Avenue, N.W., Washington, D.C. 20007. At the special meeting, holders of IGEN common stock will be asked to adopt the merger agreement and approve the proposed BioVeris 2003 stock incentive plan. You are not being asked to vote on the restructuring of IGEN's operations.

RECORD DATE; SHARES ENTITLED TO VOTE; QUORUM (PAGE 40)

If you were the owner of record of IGEN common stock at the close of business on December 18, 2003, the record date for the special meeting, you are entitled to vote at the special meeting.

On the record date for the special meeting, 24,986,546 shares of IGEN common stock were issued and outstanding and entitled to vote at the special meeting. You will have one vote on each matter submitted to a vote at the special meeting for each share of IGEN common stock that you owned on the record date for the special meeting.

VOTES REQUIRED (PAGE 40)

The adoption of the merger agreement requires the affirmative vote of stockholders holding a majority of the shares of IGEN common stock outstanding on the record date for the special meeting.

The approval of the proposed BioVeris 2003 stock incentive plan requires the vote of a majority of the votes cast, excluding abstentions, at the special meeting at which a quorum is present.

ANTITRUST MATTERS (PAGE 70)

United States antitrust laws prohibit Roche and IGEN from completing the merger until they have furnished certain information and materials to the Antitrust Division of the Department of Justice and the Federal Trade Commission pursuant to the Hart-Scott-Rodino Antitrust Improvements Act of 1976 and the applicable waiting period has expired or been terminated. On September 5, 2003, Roche and IGEN each filed the required notification and report forms with the Antitrust Division and the Federal Trade Commission and Roche requested early termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976. Early termination of the required waiting period was granted effective on September 29, 2003. For a more complete description, see "The Merger and Related Transactions -- Antitrust Matters."

APPRAISAL RIGHTS (PAGE 70)

IGEN stockholders who do not vote in favor of adoption of the merger agreement have the right under Delaware law to demand appraisal of their shares of IGEN common stock and to receive payment in cash for the fair value of their shares as determined by the Delaware Court of Chancery. The fair value of shares of IGEN common stock as determined by the Delaware Court of Chancery may be more or less than or the same as the value of the merger consideration to be paid to IGEN stockholders who do not exercise appraisal rights. To exercise appraisal rights, IGEN stockholders must not vote in favor of adoption of the merger agreement and must precisely follow specific procedures, or the appraisal rights may be lost. For a description of these procedures, see "The Merger and Related Transactions -- Appraisal Rights" and the copy of the relevant provision of Delaware law attached as Annex 17 to this proxy statement/prospectus.

SHARE OWNERSHIP OF IGEN'S DIRECTORS, EXECUTIVE OFFICERS AND AFFILIATES (PAGE 41)

At the close of business on the record date for the special meeting, IGEN's directors and executive officers and their respective affiliates beneficially owned and were entitled to vote 5,371,818 shares of IGEN common stock, which represented approximately 21% of the shares of IGEN common stock outstanding on that date.

THE MERGER AND RELATED TRANSACTIONS (PAGE 45)

The merger agreement is attached as Annex 2 to this proxy statement/prospectus. IGEN and BioVeris encourage you to read the merger agreement carefully because it is one of the principal documents governing the merger and related transactions.

THE AGREEMENTS

Simultaneously with the execution and delivery of the merger agreement, IGEN, BioVeris, Roche and certain of Roche's affiliates, including 66 Acquisition Corporation II, which is referred to in this proxy statement/prospectus as the merger sub, and Roche Diagnostics GmbH, which is referred to in this proxy statement/prospectus as Roche Diagnostics, IGEN LS LLC, which is referred to in this proxy statement/prospectus as the license sub, Mr. Samuel Wohlstadter, Mr. Jacob Wohlstadter, MSD, MST, which is a company established and wholly-owned by Mr. Jacob Wohlstadter, and JW Consulting Services L.L.C., also a company established and wholly-owned by Mr. Jacob Wohlstadter, also entered into the following agreements:

- the restructuring agreement, attached as Annex 1;

- the post-closing covenants agreement, attached as Annex 3;

- the tax allocation agreement, attached as Annex 4;

- the ongoing litigation agreement, attached as Annex 5;

- the global consent and agreement, attached as Annex 6;

- the MSD letter agreement, attached as Annex 7;

- the BioVeris preferred stock purchase agreement, attached as Annex 8;

- the release and agreement, attached as Annex 9;

- the improvements license agreement, attached as Annex 11;

- the covenants not to sue, attached as Annex 12;

- the PCR product license agreement, attached as Annex 13; and

- the PCR services license agreement, attached as Annex 14.

In addition, simultaneously with the execution and delivery of the merger agreement, IGEN and the license sub entered into the license agreement, attached as Annex 10.

The restructuring agreement, the post-closing covenants agreement, the tax allocation agreement, the ongoing litigation agreement, the global consent and agreement and the release and agreement are referred to in this proxy statement/prospectus as the related transaction agreements. The improvements

license agreement, the covenants not to sue, the license agreement, the PCR product license agreement and the PCR services license agreement are referred to in this proxy statement/prospectus as the ongoing commercial agreements.

THE RESTRUCTURING AND THE LICENSE AGREEMENT(PAGES 74 AND 104)

Pursuant to the restructuring agreement between IGEN and BioVeris, prior to the completion of the merger, IGEN will transfer certain of its assets and liabilities to BioVeris, which is referred to in this proxy statement/prospectus as the restructuring. As part of the restructuring, BioVeris, a newly formed, wholly-owned subsidiary of IGEN, will assume IGEN's biodefense, life sciences and industrial product lines as well as IGEN's opportunities in the clinical diagnostics and healthcare fields, and will own IGEN's intellectual property, IGEN's equity interest in MSD, a company formed by IGEN and MST, which is a company established and wholly-owned by Mr. Jacob Wohlstadter, a son of IGEN's and BioVeris's chairman and chief executive officer, cash, and certain other rights and licenses currently held by IGEN. IGEN and the license sub will retain IGEN's remaining businesses, including worldwide, non-exclusive, fully-paid, royalty-free rights to ECL technology in the human in vitro diagnostics field described below.

Upon completion of the merger and related transactions, BioVeris will become an independent, publicly-traded company owned by IGEN stockholders. BioVeris will have the assets described above as well as certain ongoing commercial agreements with affiliates of Roche.

Following completion of the merger, IGEN and Roche, on the one hand, and BioVeris, on the other hand, will indemnify each other with respect to various losses, damages, claims and liabilities, including those arising out of IGEN's and BioVeris's respective businesses.

Under the license agreement, IGEN and its affiliates granted to the license sub, effective simultaneously with the completion of the merger, a worldwide, non-exclusive, fully-paid, royalty-free license under patents and technology that relate to detection methods and systems which employ ECL technology, but specifically excluding technology related to gene amplification or compounds composed of or capable of binding with nucleotides, which collectively are referred to in this proxy statement/prospectus as the licensed ECL technology. The license may be used only in a specific field, generally described in this proxy statement/prospectus as the human in vitro diagnostics field, to develop, make, reproduce, modify, use, sell and otherwise commercially exploit specified products. The license sub will remain a subsidiary of IGEN, and therefore will be a subsidiary of Roche, following the merger. IGEN's rights, as licensor under the license agreement, will be transferred to BioVeris as part of the restructuring.

ACCOUNTING TREATMENT OF THE RESTRUCTURING (PAGE 66)

The transfer of certain assets and liabilities by IGEN to BioVeris will be accounted for based upon the authoritative guidance governing the distribution of nonmonetary assets to an entity under "common control." As such, IGEN's historical cost basis in the assets and liabilities transferred will become the initial recorded value of these assets and liabilities by BioVeris upon completion of the restructuring.

THE MERGER (PAGE 78)

At the completion of the merger, the merger sub, a wholly-owned subsidiary of Roche, will merge with and into IGEN. IGEN will survive the merger as a

wholly-owned subsidiary of Roche.

Upon completion of the merger and related transactions, each outstanding share of IGEN common stock (other than shares held by stockholders who validly exercise appraisal rights) will be converted into the right to receive:

- $47.25 in cash, without interest; and

- one share of BioVeris common stock.

CONDITIONS TO THE COMPLETION OF THE MERGER (PAGE 78)

Roche and IGEN will complete the merger only if they satisfy, or in some cases, waive, several conditions, including the following:

- the adoption of the merger agreement by IGEN stockholders;

- the expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976;

- the absence of any legal restraint or prohibition preventing the completion of the merger;

- the registration statement of which this proxy statement/prospectus forms a part not being the subject of any stop order or proceedings seeking a stop order;

- certain consents by MSD or agreements to which MSD is party, which are more fully described below, must be in full force and effect and must not have been amended or modified without the consent of Roche and IGEN; and

- the release and agreement, among IGEN, BioVeris and certain companies owned or controlled by Mr. Samuel Wohlstadter, which is more fully described below, must be in full force and effect and must not have been amended or modified without the consent of Roche, IGEN and BioVeris.

Roche's obligation to complete the merger is subject to satisfaction or waiver of additional conditions, including the following:

- the accuracy of IGEN's representations and warranties in the merger agreement, subject in some instances as to materiality or transaction material adverse effect;

- the performance by IGEN of its obligations under the merger agreement, subject in some instances as to materiality or transaction material adverse effect;

- the completion by IGEN of the restructuring;

- the payment in full by IGEN of its 8.5% senior secured notes; and

- the receipt by IGEN of a solvency opinion from an independent solvency firm of nationally recognized reputation substantially to the effect that BioVeris will not be insolvent after giving effect to the merger and related transactions.

A "transaction material adverse effect" means any change, effect, occurrence, condition, development or any state of facts, except those arising out of, related to, or in connection with, the Roche litigation or the patent infringement litigation against Roche Diagnostics in Maryland and Germany or principally attributable to the economy in general or BioVeris's industry in general, that

- renders IGEN insolvent immediately prior to completion of the merger or

- after giving effect to the merger and related transactions (1) results in or would reasonably be expected to result in a loss by IGEN or BioVeris of certain licenses or intellectual property rights, in the case of each, that materially impairs the legal right of Roche Diagnostics and its affiliates to make, have made, use, sell, place or otherwise commercialize products using the licensed ECL technology or (2) renders BioVeris insolvent at the time of the merger.

IGEN's obligation to complete the merger is also subject to satisfaction or waiver of additional conditions, including the following:

- the accuracy of Roche's and the merger sub's representations and warranties in the

merger agreement, subject in some instances as to materiality;

- the performance by Roche and the merger sub in all material respects of their obligations under the merger agreement;

- BioVeris's common stock must have been approved for listing on a national securities exchange or approved for quotation on The NASDAQ Stock Market(R); and

- Roche having loaned to IGEN $214 million minus the amount of cash received by IGEN from the exercise of IGEN stock options and warrants from the date of the merger agreement to the date that is two business days prior to the completion of the merger (this loan will remain IGEN's obligation after completion of the merger).

For a more complete description, see "The Merger Agreement -- Conditions."

TERMINATION OF THE MERGER AGREEMENT; TERMINATION FEE; FEES AND EXPENSES (PAGES 82 AND 83)

The merger agreement contains provisions addressing the circumstances under which Roche or IGEN may terminate the merger agreement. In addition, the merger agreement provides that, in several circumstances, IGEN may be required to pay Roche a termination fee of $26.6 million, including if IGEN terminates the merger agreement to accept a superior proposal. In addition, if the merger agreement is terminated in specified circumstances, IGEN is required to reimburse Roche for all of its reasonable expenses in connection with the merger agreement, the related transaction agreements, the ongoing commercial agreements and the merger and related transactions, subject to a $5 million cap. For a more complete description, see "The Merger Agreement -- Termination of the Merger Agreement" and "The Merger Agreement -- Fees and Expenses."

Except if the merger agreement is terminated in specified circumstances, each of Roche and IGEN, will pay its own fees and expenses in connection with the merger and related transactions. IGEN will either pay its expenses prior to the completion of the merger or such expenses will be assumed by BioVeris pursuant to the restructuring agreement.

POST-CLOSING COVENANTS AGREEMENT (PAGE 90)

The post-closing covenants agreement among Roche, IGEN and BioVeris governs certain relationships between BioVeris and Roche following completion of the

merger, including, among other things:

- indemnification by BioVeris and Roche of each other with respect to certain matters;
- an agreement by Roche not to solicit BioVeris's employees;
- continued indemnification of IGEN's current or former directors and officers;
- continued coverage under directors' and officers' liability insurance for claims arising from or related to facts or events which occurred at or prior to the completion of the merger;
- a continuing standstill agreement;
- limitations on certain claims by BioVeris, Roche and their respective affiliates against each other or their respective affiliates; and
- mutual releases between Roche, on the one hand, and BioVeris, on the other hand, of certain liabilities.

TAX ALLOCATION AGREEMENT (PAGE 94)

The tax allocation agreement among Roche, the merger sub, IGEN and BioVeris allocates responsibility among the parties for preparing and filing tax returns and paying taxes. This agreement also provides for BioVeris to make a payment to IGEN of up to $20 million. The amount of the payment will depend upon the average of the high and the low trading prices of BioVeris common stock on the first day of trading after the completion of the merger. A payment will be due if such average is at least approximately $11.41 per share and the maximum payment will be due if such average exceeds approximately $13.28, in each case based on the assumption that BioVeris will have $205 million in cash and cash equivalents immediately after completion of the merger and prior to making any payments due pursuant to the related transaction agreements, the ongoing commercial agreements or the MSD letter agreement. The distribution of BioVeris stock will be a taxable transaction for IGEN and the purpose of this payment is for BioVeris to

share in a portion of the tax that IGEN might incur as a result of that distribution. The formula, which takes into account the expected approximate tax basis and tax rate that would be used in IGEN's calculation of its tax, was negotiated by Roche and IGEN as part of the overall negotiation of the merger.

ONGOING LITIGATION AGREEMENT (PAGE 95)

The ongoing litigation agreement among IGEN and certain affiliates of Roche provides for all litigation between IGEN and Roche to be suspended pending the completion of the merger. As a result, on July 25, 2003, Roche Diagnostics filed a motion to withdraw its petition to the Appellate Court for rehearing of the Roche litigation and on August 1, 2003, the Appellate Court granted the motion. The Appellate Court returned the matter to the District Court on August 8, 2003 for entry of a final order consistent with the Appellate Court ruling. The parties have not made any filing with the District Court, and the District Court has not issued any further orders in this case. In connection with the patent infringement litigation in Maryland, on August 1, 2003, IGEN and Roche Diagnostics filed a joint motion to stay, which was promptly granted by the court. In connection with the patent infringement litigation in Germany, on August 8, 2003, IGEN and Roche Diagnostics jointly filed the required documents

to obtain a stay of the patent infringement litigation in Germany. No further action is required of the parties or the court in order to stay the proceedings.

In addition, in the ongoing litigation agreement Roche agreed to pay IGEN a monthly fee of $5 million as partial consideration for the ongoing litigation agreement.

GLOBAL CONSENT AND AGREEMENT (PAGE 98)

The global consent and agreement among BioVeris, IGEN, Roche, MSD, MST, Mr. Jacob Wohlstadter and JW Consulting Services, L.L.C., sets forth, among other things, the consent of MSD, MST, Mr. Jacob Wohlstadter and JW Consulting Services, L.L.C. to the transfer of IGEN's interest in MSD to BioVeris and grants all waivers and consents of such parties necessary to permit the completion of the merger and related transactions and the performance by IGEN, BioVeris and each consenting party of their obligations under the merger agreement, the related transaction agreements and the ongoing commercial agreements.

MSD LETTER AGREEMENT AND BIOVERIS PREFERRED STOCK PURCHASE AGREEMENT (PAGE 101)

Pursuant to the MSD letter agreement among IGEN, BioVeris, MSD, MST, Mr. Jacob Wohlstadter and JW Consulting Services, L.L.C., a company established and wholly-owned by Mr. Jacob Wohlstadter, BioVeris agreed to make a final capital contribution of $37.5 million to MSD, a company formed by IGEN and MST, which is a company established and wholly-owned by Mr. Jacob Wohlstadter, a son of Mr. Samuel Wohlstadter, IGEN's and BioVeris's chairman and chief executive officer. Of the $37.5 million, Mr. Samuel Wohlstadter will fund any amount in excess of $30 million through the purchase of shares of BioVeris preferred stock that economically mirror the class C interests in MSD to be held by BioVeris, as specified in the BioVeris preferred stock purchase agreement between Mr. Samuel Wohlstadter and BioVeris.

In addition, IGEN and MST agreed to extend the expiration of the terms of the MSD joint venture agreement until the later of

- November 30, 2003, or

- the earlier of the completion of the merger or the termination of the merger agreement in accordance with its terms.

RELEASE AND AGREEMENT (PAGE 102)

Hyperion Catalysis International, Wellstat Biologics Corporation, Wellstat Therapeutics Corporation, Proteinix Corporation and Integrated Chemical Synthesizers, Inc., which are collectively referred to in this proxy statement/prospectus as the related companies, have entered into a release and agreement with BioVeris and IGEN, pursuant to which, among other things, IGEN and the related companies agreed to release each other from any liabilities or obligations arising out of their relationship or any of their agreements and understandings, and that all such agreements and understandings would be transferred to BioVeris.

IMPROVEMENTS LICENSE AGREEMENT (PAGE 106)

Under the improvements license agreement entered into simultaneously with the execution

and delivery of the merger agreement, Roche Diagnostics and its affiliates

granted to IGEN, effective simultaneously with the completion of the merger, an irrevocable, worldwide, non-exclusive, fully-paid, royalty-free, perpetual license under certain patents covering and technologies based on:

- Roche Diagnostics' ECL instruments and all aspects of ECL assays developed prior to the completion of the merger;

- certain polymerase chain reaction, or PCR, technology; or

- all aspects of ECL technology and robotics used or developed by Roche Diagnostics or its affiliates prior to the completion of the merger to be used in performing ECL testing (other than certain antibodies, antigens and certain reagents).

The license may be used to develop, make, reproduce, modify, use, sell and otherwise commercially exploit any product or service based on ECL technology. IGEN has agreed, however, that the license does not permit it to manufacture or sell ECL instruments that both meet certain specifications and use specific intellectual property in the field defined in the improvements license agreement. IGEN has further agreed that the license does not permit it to develop, use, manufacture or sell ECL assays that contain labeling that make them useable on:

- ECL instruments manufactured, sold or placed by Roche Diagnostics or its licensees or resellers in the field defined in the improvements license agreement; or

- ECL instruments that meet certain specifications, use specific intellectual property and are manufactured by IGEN, its affiliates, sublicensees or authorized third parties which are used in the field defined in the improvements license agreement.

In addition, IGEN is licensed to use certain Hitachi intellectual property rights to make any product or service based on ECL technology, but only outside the field defined in the improvements license agreement, which is generally human in vitro diagnostics. IGEN's interests under this agreement will be assigned to BioVeris as part of the restructuring.

COVENANTS NOT TO SUE (PAGE 108)

Under the covenants not to sue entered into simultaneously with the execution and delivery of the merger agreement, each of Roche, Roche Diagnostics and the license sub agreed on behalf of themselves and their respective affiliates that, effective simultaneously with the completion of the merger, they would not, directly or indirectly, pursue any claim against BioVeris, MSD or MST or any of their respective affiliates, sublicensees and other related parties, that the manufacture, use or sale of a product, the provision of any service, or the practice of any method that is, in each case, conducted with respect to a product or service that uses ECL technology and is conducted after completion of the merger infringes certain Roche and Roche Diagnostics ECL patents that are filed or acquired after the completion of the merger. Those ECL patents owned by Roche or Roche Diagnostics or their affiliates that claim their earliest priority from a patent application filed on or before the completion of the merger are licensed to BioVeris under the improvements license agreement.

Also, each of BioVeris, MSD and MST agreed on behalf of themselves and their respective affiliates that, effective simultaneously with the completion of the merger, they would not, directly or indirectly, pursue any claim against Roche, Roche Diagnostics, the license sub or any of their respective affiliates and other related parties, that the manufacture, use or sale of a product or the provision of any service or the practice of any method that is, in each case, conducted with respect to a product or service that uses ECL technology in the field and is conducted after completion of the merger infringes certain

BioVeris, MSD or MST ECL patents that are filed or acquired after the completion of the merger. Those ECL patents owned by IGEN or its affiliates, excluding MSD and MST, that claim their earliest priority from a patent application filed on or before the completion of the merger are licensed to the license sub under the license agreement.

The covenants do not, however, prevent actions or claims based on violations of the license agreement or the improvements license agreement.

PCR LICENSE AGREEMENTS (PAGE 109)

Under the PCR license agreements entered into simultaneously with the execution and delivery of the merger agreement, F. Hoffmann-La Roche Ltd, Roche Diagnostics and Roche Molecular Systems, Inc. granted to BioVeris and its affiliates, effective simultaneously with the completion of the merger and in return for a license fee of $50 million plus royalties as specified in the PCR license agreements, worldwide, non-exclusive licenses under patents that cover PCR inventions for:

- the performance of sample collection, preparation, transport and/or isolation of nucleic acid sequences using PCR;
- the amplification of nucleic acid sequences using PCR;
- the detection of nucleic acid sequences using PCR;
- the synthesis, purification, labeling and/or immobilization of nucleic acid probes used in PCR; and/or
- the control of contamination.

The licenses may be used to make, use and sell certain products and perform certain services in specified fields.

MARKET PRICES AND DIVIDEND INFORMATION (PAGE 113)

Shares of IGEN common stock are quoted on The NASDAQ National Market(R). The following table presents the last reported sale price of a share of IGEN common stock, as reported by the Dow Jones & Company, Inc. on:

- July 21, 2003, the last full trading day prior to the published press reports that Roche and IGEN were in advanced discussions regarding the proposed merger;
- July 23, 2003, the last full trading day prior to the public announcement that Roche and IGEN had signed the definitive merger agreement; and
- January 12, 2004, the last practicable trading day prior to the date of this proxy statement/prospectus.

DATE	IGEN COMMON STOCK
July 21, 2003.....	$34.40
July 23, 2003.....	37.79
January 12, 2004.....	62.09

BioVeris has no history as an independent, publicly-traded company. BioVeris common stock has been approved for quotation on The NASDAQ National Market(R) under the symbol "BIOV" and it is anticipated that BioVeris common stock will be quoted on The NASDAQ National Market(R) immediately after the completion of the merger.

IGEN has never paid a dividend. It is anticipated that BioVeris will not pay dividends in the foreseeable future, if at all. See "Dividend Policy."

COMPARATIVE PER SHARE INFORMATION

The following table shows certain per share data of IGEN and BioVeris and also shows similar information reflecting the completion of the merger of Roche and IGEN, which is referred to as "pro forma" information.

The comparative per share data is derived from, and should be read with, the historical financial statements of IGEN that are included in the documents described under "Where You Can Find More Information" on page 201 and the historical financial statements of BioVeris included in this proxy statement/prospectus.

IGEN has not declared or paid any cash dividends on IGEN common stock during any of the periods presented.

All BioVeris per share information is based on the number of shares of BioVeris common stock expected to be outstanding upon completion of the merger and related transactions.

	YEAR ENDED MARCH 31, 2003	SIX MONTHS ENDED SEPTEMBER 30, 2003
IGEN:		
Historical net income (loss) per diluted share	$(1.19)	$ 0.26
Unaudited pro forma net income (loss) per diluted share	$(1.19)	$ 0.26
Unaudited historical book value per diluted share	$ 0.54	$ 2.24
Unaudited pro forma book value per diluted share	$ 0.54	$ 2.24
Historical cash dividends per diluted share	$ --	$ --
Unaudited pro forma cash dividends per diluted share	$ --	$ --
BIOVERIS:		
Historical net loss per share	$(1.90)	$(0.89)
Pro forma net loss per share	$(1.90)	$(0.89)
Unaudited historical book value per share	$ 0.77	$ 0.98
Unaudited pro forma book value per share	$ 8.72	$ 8.93
Historical cash dividends per share	$ --	$ --
Unaudited pro forma cash dividends per share	$ --	$ --

SUMMARY HISTORICAL CONSOLIDATED FINANCIAL DATA

You should read the following summary historical consolidated financial

data of BioVeris in conjunction with BioVeris's consolidated financial statements and notes and the other information contained in or incorporated by reference into this proxy statement/prospectus. The summary historical consolidated balance sheet data as of March 31, 2002 and 2003 and the summary historical consolidated statements of operations data for the fiscal years ended March 31, 2001, 2002 and 2003 have been derived from BioVeris's consolidated financial statements that have been audited by Deloitte & Touche LLP, independent auditors, and are included elsewhere in this proxy statement/prospectus. The summary historical consolidated balance sheet data as of March 31, 1999, 2000 and 2001 and September 30, 2003 and the summary historical consolidated statements of operations data for the fiscal years ended March 31, 1999 and 2000 and the six month periods ended September 30, 2002 and 2003 have been derived from BioVeris's unaudited consolidated financial statements as of or for the periods then ended not included or incorporated by reference in this proxy statement/prospectus. The unaudited consolidated financial statements for the fiscal years ended March 31, 1999 and 2000 and the six month periods ended September 30, 2002 and 2003 have been prepared on a basis consistent with BioVeris's audited consolidated financial statements and, in the opinion of BioVeris's management, include all adjustments, consisting only of normal recurring adjustments considered necessary for a fair presentation of BioVeris's consolidated financial position and consolidated results of operations for these periods. BioVeris's consolidated results of operations for the six months ended September 30, 2002 and 2003 are not necessarily indicative of results for the year ending March 31, 2004 or any future period.

The assets and businesses of BioVeris have historically been owned and operated by IGEN. The accompanying financial statements have been prepared and are presented as if BioVeris had been operating as a separate entity using IGEN's historical cost basis in the assets and liabilities and including the historical operations of the businesses and assets to be transferred to BioVeris from IGEN as part of the restructuring.

IGEN has not declared or paid any cash dividends on IGEN common stock during any of the periods presented.

	YEARS ENDED MARCH 31,					SIX MONTHS SEPTEMBE
	1999	2000	2001	2002	2003	2002
	(IN THOUSANDS, EXCEPT PER SHARE DATA)					
CONSOLIDATED STATEMENTS OF OPERATIONS DATA:						
Revenues:						
Product sales	$ 4,949	$ 7,743	$ 8,935	$ 12,077	$ 16,487	$ 6,971
Royalty income	839	1,118	892	1,050	1,107	513
Contract fees	--	--	3,987	116	180	49
Total revenues	5,788	8,861	13,814	13,243	17,774	7,533
Operating costs and expenses:						
Product costs	1,340	2,262	3,112	5,361	8,005	2,958
Research and development	14,016	18,335	27,983	26,829	22,766	11,933
Selling, general and administrative	8,854	12,242	13,200	19,217	20,453	10,197
Total operating costs and expenses	24,210	32,839	44,295	51,407	51,224	25,088

Loss from operations.....	(18,422)	(23,978)	(30,481)	(38,164)	(33,450)	(17,555)
Other, net.....	(198)	(80)	(243)	(39)	154	159
Equity in loss of joint venture.....	--	--	--	(10,947)	(17,598)	(9,455)
Net loss.....	$(18,620)	$(24,058)	$(30,724)	$(49,150)	$(50,894)	$(26,851)

	YEARS ENDED MARCH 31,					SIX MONTHS SEPTEMBE
	1999	2000	2001	2002	2003	2002
	(IN THOUSANDS, EXCEPT PER SHARE DATA)					
Unaudited pro forma net loss per common share(1).....	$ (0.70)	$ (0.90)	$ (1.15)	$ (1.84)	$ (1.90)	$ (1.00)
Unaudited pro forma common shares outstanding(1).....	26,727	26,727	26,727	26,727	26,727	26,727

	MARCH 31,					SEPTEMBER 30,
	1999	2000	2001	2002	2003	2003
	(IN THOUSANDS)					
CONSOLIDATED BALANCE SHEET DATA:						
Working capital.....	$(2,531)	$ 181	$(1,301)	$ 1,193	$ 4,733	$ 5,140
Total assets.....	6,983	13,752	16,379	21,518	29,160	32,449
Net investment by IGEN.....	(188)	5,955	6,775	14,151	20,665	26,060

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(1) Based on the number of shares of BioVeris common stock expected to be outstanding upon completion of the merger and related transactions.

RISK FACTORS

In addition to the other information included and incorporated by reference in this proxy statement/ prospectus, IGEN stockholders should consider carefully the matters described below in determining whether to vote for adoption of the merger agreement. BioVeris is a newly formed, wholly-owned subsidiary of IGEN. Upon completion of the merger and related transactions, BioVeris will become an independent, publicly-traded company. The assets and businesses BioVeris will assume as part of the restructuring have historically been owned and operated by IGEN. The following risks relating to BioVeris and its businesses assumes the

restructuring and the merger and related transactions have been completed.

RISKS RELATING TO THE MERGER AND RELATED TRANSACTIONS

DIRECTORS OF IGEN HAVE POTENTIAL CONFLICTS OF INTEREST IN RECOMMENDING THAT YOU VOTE IN FAVOR OF ADOPTION OF THE MERGER AGREEMENT.

The members of the IGEN board of directors have personal interests in the merger and related transactions that are or may be different from, or in addition to, the interests of other IGEN stockholders. These interests include:

- accelerated vesting of options to acquire 255,900 shares of IGEN common stock, in the aggregate, which would entitle IGEN's directors to receive, in the aggregate, approximately $4.5 million and 255,900 shares of BioVeris common stock;

- continued rights to indemnification and exculpation from liabilities for certain acts or omissions;

- continued coverage under directors' and officers' liability insurance with limits of $30 million for claims arising from or related to facts or events which occurred at or prior to the completion of the merger;

- continued employment of IGEN's two directors who are also executive officers in similar positions with BioVeris for annual salaries anticipated to be initially comparable to the current salaries being received from IGEN, which is approximately $743,000 in the aggregate;

- receipt by IGEN's two directors who are also executive officers in their capacities as executive officers of a transaction bonus simultaneous with completion of the merger and related transactions in the aggregate amount of approximately $1.7 million; and

- appointment of the members of the IGEN board of directors (other than Mr. Richard Cass) to the BioVeris board of directors with each non-employee director entitled to receive a $10,000 annual retainer, a $1,000 attendance fee per meeting attended, the options discussed in the next paragraph and additional fees for serving on committees of the BioVeris board of directors, which represent an increase from the compensation non-employee directors were entitled to receive from IGEN.

Furthermore, if approved by IGEN stockholders, BioVeris will adopt the BioVeris 2003 stock incentive plan pursuant to which each of BioVeris's non-employee directors will automatically receive annual grants of options to purchase 4,000 shares of BioVeris common stock and BioVeris's executive officers will be eligible to receive option grants and other equity-based awards.

In addition, as part of the merger and related transactions:

- BioVeris has agreed to make a final capital contribution of $37.5 million (of which any amount in excess of $30 million will be funded by Mr. Samuel Wohlstadter, IGEN's and BioVeris's chairman and chief executive officer, through the purchase of shares of BioVeris series B preferred stock that economically mirror the class C interests in MSD to be held by BioVeris) to MSD, a company formed by IGEN and MST, which is a company established and wholly-owned by Mr. Jacob Wohlstadter, a son of Mr. Samuel Wohlstadter;

- BioVeris has agreed to assume IGEN's obligations under a letter agreement dated August 15, 2001, between the indemnified parties and IGEN. Pursuant to the letter agreement, IGEN agreed to fund

the reasonable ongoing legal fees and related charges and costs incurred by the indemnified parties arising out of or related to the Roche litigation, including any legal fees and related charges and costs arising out of or related to any of IGEN's ongoing negotiations regarding, and the settlement of, the Roche litigation. MSD has submitted to IGEN invoices for legal fees and expenses for the period from March 1, 2003 through September 30, 2003 in the amount of approximately $1.3 million that it asserts were reasonably incurred in connection with the indemnified parties' participation and involvement in IGEN's ongoing negotiations and settlement of the Roche litigation and their review of the documents relating to the merger and related transactions. The indemnified parties have claimed that IGEN must reimburse these fees and expenses pursuant to the letter agreement. The JVOC, through its counsel, has reviewed the relevant invoices, and has approved the payment to MSD of, and IGEN has paid, approximately $423,000 of the submitted invoices, which the JVOC believes is the amount IGEN is obligated to pay under the terms of the letter agreement for the period from March 1, 2003 through September 30, 2003. The indemnified parties, through their counsel, have not accepted the JVOC's determination, and the JVOC believes it is likely that the indemnified parties will continue to seek reimbursement for the balance of the $1.3 million claimed, which approximates $877,000. In addition, MSD submitted to IGEN invoices for legal fees and expenses of approximately $26,000 for October 2003 and approximately $21,000 for November 2003, which the indemnified parties have also claimed that IGEN must reimburse pursuant to the letter agreement. The JVOC has not yet made any determination regarding MSD's claims for October 2003 and November 2003. The JVOC expects that the indemnified parties will submit claims for reimbursement of additional expenses for the period from December 1, 2003 through the completion of the merger;

- BioVeris has agreed to assume IGEN's obligations under Mr. Jacob Wohlstadter's employment agreement, consulting agreement and indemnification agreement, pursuant to which Mr. Jacob Wohlstadter will be entitled to receive an annual salary of $250,000 plus bonus and benefits from MSD, compensation from BioVeris for consulting services, if any, that may be provided to and at the request of BioVeris and indemnification by BioVeris against claims arising from services rendered to BioVeris; and

- BioVeris has agreed to assume all of IGEN's current agreements and understandings with companies controlled by Mr. Samuel Wohlstadter, including certain shared services agreements and license agreements.

For a more complete description, see "The Merger and Related Transactions -- Interests of IGEN's Directors and Executive Officers in the Merger and Related Transactions."

The receipt of these benefits or the undertaking of certain obligations by BioVeris in connection with the merger and related transactions may have influenced these directors in making their recommendation that you vote in favor of the adoption of the merger agreement.

DEPENDING ON BIOVERIS'S STOCK PRICE ON THE FIRST DAY OF TRADING AFTER THE COMPLETION OF THE MERGER, BIOVERIS COULD BE REQUIRED TO PAY UP TO $20 MILLION TO IGEN, WHICH WOULD CONSIDERABLY REDUCE BIOVERIS'S AVAILABLE CASH.

Under the tax allocation agreement, BioVeris is required to make a payment to IGEN of up to $20 million. The amount of the payment will depend upon the average of the high and low trading prices of BioVeris common stock on the first

day of trading after completion of the merger. The amount of the payment, which will not exceed $20 million, will equal 40% of the excess of:

- the product of (1) the average of the high and low trading price for a share of BioVeris common stock on the first day of trading after the completion of the merger and (2) the number of shares of BioVeris common stock distributed in the merger; over

- $100 million plus the amount of cash and cash equivalents as reflected on BioVeris's balance sheet, as measured immediately after the completion of the merger.

The distribution of BioVeris stock will be a taxable transaction for IGEN and the purpose of this payment is for BioVeris to share in a portion of the tax that IGEN might incur as a result of that distribution. The formula, which takes into account the expected approximate tax basis and tax rate that would be used in IGEN's calculation of its tax, was negotiated by Roche and IGEN as part of the overall negotiation of the merger.

There is currently no public trading market for the shares of BioVeris common stock, and BioVeris is unable to predict the trading price for its common stock. A payment will be due if the average of the high and low market capitalization for BioVeris on the first day of trading of BioVeris common stock after completion of the merger is at least $305 million, or approximately $11.41 per share and the maximum payment will be due if the average exceeds $355 million, or approximately $13.28 per share, in each case based on the assumption that BioVeris will have $205 million in cash and cash equivalents immediately after the completion of the merger and prior to making any payments due pursuant to the related transaction agreements, the ongoing commercial agreements or the MSD letter agreement. Any payment by BioVeris to IGEN would reduce BioVeris's available cash and could have a material adverse effect on BioVeris's business.

THE AMOUNT AND CHARACTER OF INCOME, GAIN OR LOSS YOU MAY RECOGNIZE AS A RESULT OF THE MERGER AND RELATED TRANSACTIONS CANNOT BE PRECISELY DETERMINED.

The merger and related transactions are intended to constitute a single integrated transaction for U.S. Federal income tax purposes pursuant to which each holder of IGEN common stock generally will recognize capital gain or loss, if any, equal to the difference between (1) the sum of the amount of cash received in the merger plus the fair market value of BioVeris common stock received by such holder at the time of the distribution of BioVeris common stock in connection with the merger and (2) the holder's adjusted basis in the IGEN common stock immediately prior to the transaction. However, if the U.S. Internal Revenue Service were to successfully assert that the value of the BioVeris common stock received or the cash merger consideration received should be treated as a dividend, rather than as proceeds attributable to a sale or exchange of IGEN common stock, the relevant holder of IGEN common stock would have to include the full amount of such dividend in its income without being able to offset its basis in its IGEN common stock against such dividend. See "The Merger and Related Transactions -- U.S. Federal Income Tax Consequences."

RISKS RELATING TO BIOVERIS AND ITS BUSINESS

THE IGEN BUSINESSES THAT BIOVERIS WILL ASSUME HAVE A HISTORY OF LOSSES AND BIOVERIS WILL HAVE FUTURE LOSSES AND NEGATIVE CASH FLOW.

BioVeris incurred net losses of $23.8 million for the six months ended September 30, 2003, and $50.9 million, $49.2 million and $30.7 million for the years ended March 31, 2003, 2002 and 2001, respectively. BioVeris expects to

continue to incur operating losses and negative cash flow as a result of its expenses for manufacturing, marketing and sales capabilities, research and product development, general and administrative costs and its share of losses in MSD. BioVeris's net loss is expected to increase in the period in which the merger is completed as a result of BioVeris's recognition of an allocated one-time noncash compensation charge associated with the cancelation of IGEN stock options and the payment of the merger consideration for each share covered by IGEN stock options in connection with the merger. Upon completion of the merger and cancelation of the IGEN stock options, depending on the last trading price of IGEN common stock, BioVeris will record a compensation charge for each IGEN stock option. BioVeris cannot predict what the last trading price of IGEN common stock will be, however the table set forth below provides a range of hypothetical last trading prices for IGEN common stock and the hypothetical compensation charge if such price is the actual last trading price. The hypothetical last trading prices for IGEN common stock have been provided for illustrative purposes only and are not intended to forecast or be indicative of the possible future performance of IGEN common stock and BioVeris cannot provide any assurance that the last trading price of IGEN common stock will be equal to any of the prices in the table set forth below. The hypothetical last trading prices for IGEN common stock

set forth below were selected to demonstrate a range of values for IGEN common stock. This range begins at the value of the cash consideration that would be received in the merger for one share of IGEN common stock ($47.25) and increases incrementally to a value of $65.00, which exceeds the highest historical trading price per share of IGEN common stock prior to the date of this proxy statement/ prospectus. The table below includes the approximate compensation charge attributable to employee and nonemployee stock options based on these hypothetical last trading prices for IGEN common stock.

HYPOTHETICAL LAST TRADING PRICE OF IGEN COMMON STOCK	APPROXIMATE HYPOTHETICAL NONCASH COMPENSATION CHARGE
$ 47.25	$30,800,000
50.00	33,600,000
55.00	38,700,000
60.00	43,800,000
65.00	48,900,000

For a further description of the hypothetical compensation charge, see "Management's Discussion and Analysis -- Results of Operations -- Six Months Ended September 30, 2003 and 2002 -- Net Loss."

While BioVeris seeks to attain profitability, BioVeris cannot be sure that it will ever achieve product or other revenue sufficient for it to attain this objective. BioVeris's ability to become profitable in the future will depend on, among other things, BioVeris's ability to:

- expand the distribution and increase sales of certain of its products;

- upgrade and enhance the M-SERIES family of products;

- introduce new products into the market;

- develop its marketing, sales and distribution capabilities cost-effectively; and

- continue certain former IGEN collaborations and establish successful new collaborations with corporate partners to develop and market products that incorporate its technologies and provide necessary funding.

IF BIOVERIS IS UNABLE TO ESTABLISH NEW COLLABORATIONS, OR ANY COLLABORATIONS BIOVERIS ESTABLISHES DO NOT RESULT IN THE SUCCESSFUL INTRODUCTION OR MARKETING OF NEW PRODUCTS BASED ON BIOVERIS'S TECHNOLOGY, BIOVERIS'S GROWTH MAY BE SLOWED AND ITS BUSINESS COULD BE MATERIALLY ADVERSELY AFFECTED.

One aspect of BioVeris's strategy is to enter into collaborative relationships with established healthcare and other companies to assist BioVeris in developing its technologies or manufacturing or marketing its products for certain markets. BioVeris may not be able to enter into collaborations on terms that are favorable to it, if at all. In addition, BioVeris cannot assure you that third parties, including its licensees (such as MSD, Roche or bioMerieux, Inc., which is referred to in this proxy statement/ prospectus as bioMerieux), suppliers or others will not object to possible new collaborations. See "Risk Factors -- Risks Relating to BioVeris and Its Business -- MSD and BioVeris may have different views of the scope of the exclusive license previously granted to MSD and the scope of MSD's rights under its joint venture agreement with BioVeris, which could affect BioVeris's ability to expand its business directly or through collaborations."

As a result of this strategy, BioVeris may have no, or only limited, control over the amount of resources that its collaborators will devote to the development or marketing of products based on BioVeris's technology. For instance, BioVeris's collaborators:

- may decide not to, or may fail to successfully, develop, market or sell products based on BioVeris's technology;

- may not devote sufficient resources to the development, marketing or sale of these products based on BioVeris's technology; or

- may terminate their agreements with BioVeris.

If any of these events occur with respect to one of the companies BioVeris is collaborating with, BioVeris would not receive the benefits of the collaboration and BioVeris's growth could be slowed and its business could be materially adversely affected.

TO ACHIEVE COMMERCIAL SUCCESS, BIOVERIS MUST COMPLETE THE DEVELOPMENT OF ITS PRODUCTS AND THOSE PRODUCTS MUST GAIN MARKET ACCEPTANCE OR BIOVERIS'S BUSINESS COULD BE MATERIALLY ADVERSELY AFFECTED.

Many of BioVeris's potential products, including certain M-SERIES products, are at an early stage of development and BioVeris has not introduced any clinical diagnostics products. Products under development require additional research and development efforts, including clinical testing and regulatory approval, prior to commercial use. BioVeris's potential products are subject to the risks of failure inherent in the development of products based on new technologies. These risks include the possibilities that:

- BioVeris's design or approach may not be successful;

- BioVeris's products may not be compatible with existing technology or may rely on technology that has become obsolete;

- BioVeris's products may be found ineffective or fail to meet the applicable regulatory standards or receive necessary regulatory clearances;

- BioVeris's estimates of the market size and potential for its products may prove incorrect;

- third parties may market superior or equivalent products;

- BioVeris's products may not be recognized in the market due to unfamiliar brand names; or

- BioVeris's product development costs may outweigh potential future cash flows associated with those products.

BioVeris's business, business prospects and financial results would be hurt if its products are not accepted as alternatives to other existing or new products and do not gain market acceptance.

In addition, BioVeris has licensed, for a license fee of $50 million plus royalties as specified in the PCR license agreements, certain PCR technology from Roche, which PCR technology BioVeris plans to integrate into certain of its new instrument systems. Although BioVeris does not currently sell, or have under development, any product based on the PCR technology being licensed from Roche, any products that BioVeris may develop using PCR technology will be also subject to the risks of failure inherent in the development of products based on new technologies as described above.

If BioVeris is unable to successfully develop any products using PCR technology because such PCR technology has become obsolete or the future undiscounted cash flows attributable to products using PCR technology are insufficient to realize the remaining carrying value of the license, BioVeris would be required to write-off the remaining net book value or record an impairment of the value of the PCR license. Furthermore, if as a result of the claims made by Applera Corporation and its affiliate Applied Biosystems, which are referred to in this proxy statement/prospectus as Applied Biosystems, against Roche, BioVeris is unable to use the PCR technology being licensed from Roche, BioVeris would also be required to write-off the remaining net-book value of the PCR license. Such a write-off or the recording of

such an impairment could have a material adverse effect on BioVeris's future financial position or results of operations.

BIOVERIS'S QUARTERLY OPERATING RESULTS MAY FLUCTUATE SIGNIFICANTLY, AND THESE FLUCTUATIONS MAY CAUSE ITS STOCK PRICE TO BE VOLATILE.

BioVeris's quarterly operating results will depend upon:

- the volume and timing of orders and product deliveries for biodefense products, M-SERIES systems or other products, which orders and deliveries are based on BioVeris's customers' requirements;

- the success of M-SERIES system upgrades and enhancements, which upgrades and enhancements involve increased product costs at the time of the upgrade or enhancement, and customer acceptance of those enhancements and

upgrades;

- the amount of revenue recognized from royalties and other contract revenues, which revenues are dependent upon the efforts of BioVeris's licensees and collaborators;

- whether BioVeris's instruments are sold or leased to customers, which will affect the timing of the recognition of revenue from the sale or lease;

- the timing of BioVeris's introduction of new products, which could involve increased expenses associated with product development and marketing;

- the volume and timing of product returns and warranty claims, which, if products are returned or have warranty claims that are unexpected, may involve increased costs in excess of amounts reserved for returns or claims;

- BioVeris's competitors' introduction of new products, which may affect the purchase decision of or timing of orders by BioVeris's customers and prospective customers while the competitors' product is assessed;

- the amount of expenses BioVeris incurs in connection with the operation of its business, including

  - research and development costs, which increases or decreases based on the products in development and

  - sales and marketing costs, which are based on product launches or promotions and sales incentives that might be in effect from time to time;

- the amount that BioVeris will record each quarter related to the amortization or impairment of the license to use PCR technology, which may increase based on the outcome of the litigation and arbitration commenced against Roche by Applied Biosystems relating to Roche's and Applied Biosystems' respective rights to PCR technology;

- unexpected termination of government contracts or orders, which could result in decreased sales and increased costs due to excess capacity, inventory, personnel and other expenses; and

- BioVeris's share of losses in MSD, which are based on results of MSD's operations, which for the three and six months ended September 30, 2003 totaled $4.5 million and $9.7 million, respectively, compared to $5.0 million and $9.5 million for the three and six months ended September 30, 2002.

These factors may cause BioVeris's quarterly operating results to fluctuate significantly, which in turn, may cause its stock price to be volatile. In addition, because BioVeris's revenues and operating results are expected to be volatile and difficult to predict, BioVeris believes that period-to-period comparisons of its results of operations will not be a good indication of its future performance.

THE ACCOMPANYING BIOVERIS CONSOLIDATED FINANCIAL STATEMENTS MAY NOT NECESSARILY BE INDICATIVE OF BIOVERIS'S FINANCIAL POSITION, RESULTS OF OPERATIONS OR CASH FLOWS HAD BIOVERIS BEEN OPERATED ON A STAND-ALONE BASIS.

The assets and businesses of BioVeris have historically been owned, operated and fully integrated with IGEN. The accompanying consolidated financial statements of BioVeris have been prepared and are presented as if BioVeris had been operating as a separate entity. In order to fairly present the operating results of BioVeris, these financial statements reflect the application of certain estimates and allocations. BioVeris's consolidated statements of operations include all revenues and costs that are directly attributable to the BioVeris businesses, as well as certain expenses of IGEN that have been allocated to BioVeris using various assumptions. These expenses include an allocated share of general and administrative salaries as well as certain other shared costs (primarily facility, human resources, legal, accounting and other administrative costs) which were allocated based upon percentage of total revenue or percentage of total headcount, as appropriate. While management believes that the allocation methodologies are reasonable and appropriate, different allocation methodologies would result in changes to BioVeris's operating results.

Upon completion of the merger and related transactions, BioVeris will become an independent, publicly-traded company and will therefore be operated on a stand-alone basis. The financial information in the accompanying BioVeris consolidated financial statements may not reflect the financial position, results of operations and cash flows of BioVeris in the future or what they would have been had BioVeris been operating as a stand-alone entity in the past.

BIOVERIS MAY NOT BE ABLE TO RAISE SUFFICIENT ADDITIONAL CAPITAL TO SUCCESSFULLY DEVELOP ITS BUSINESS.

BioVeris will need substantial amounts of money to fund its operations on an ongoing basis. Upon the completion of the merger and related transactions and following the final capital contribution to MSD, BioVeris expects to have approximately $125 million in cash available to operate and invest in its business, subject to a possible payment of up to $20 million to IGEN pursuant to the tax allocation agreement. BioVeris expects its available cash to be sufficient to fund its operations for at least one year, but cannot predict how long its available cash will be sufficient to fund its operations thereafter.

BioVeris may need to raise substantial amounts of money to fund a variety of future activities integral to the development of its business, including:

- for research and development to successfully develop BioVeris's technologies;
- to obtain regulatory approval for BioVeris's products;
- to file and prosecute patent applications to protect BioVeris's technology;
- to respond to innovations that BioVeris's competitors develop;
- to retain qualified employees, particularly in light of competition for qualified scientists and engineers;
- to make new arrangements to market BioVeris's technology;
- to manufacture products itself or through a third party;
- to provide funding for expanded or new facilities; and
- to market different products to different geographic markets, either through expanding its sales and distribution capabilities or relying on a third party.

The failure to raise sufficient additional capital for BioVeris to develop its business would adversely affect its business prospects.

BIOVERIS'S ACCESS TO FUNDS COULD BE NEGATIVELY IMPACTED BY MANY FACTORS, INCLUDING VOLATILITY IN THE PRICE OF BIOVERIS COMMON STOCK, LOSSES FROM OPERATIONS AND CAPITAL MARKET CONDITIONS.

BioVeris may not have access to enough funds on favorable terms, if at all, to successfully operate and develop its business. BioVeris may try to raise necessary additional capital by issuing additional debt or equity securities. Holders of debt securities would have priority over BioVeris's equity holders with respect to the proceeds from the sale of its assets in the event of liquidation of its business, and any debt financings BioVeris obtains may contain restrictive terms that limit BioVeris's operating flexibility. If BioVeris raises additional capital by selling additional common or preferred stock, the holdings of existing stockholders would be diluted.

If BioVeris is unable to raise additional capital it may have to consider pursuing arrangements with other companies that may not be available on terms favorable to BioVeris. In addition, BioVeris may have to scale back, or even eliminate, some of its programs.

BIOVERIS MAY EXPERIENCE DESIGN, DEVELOPMENT, IMPLEMENTATION AND OTHER DIFFICULTIES THAT COULD DELAY OR PREVENT ITS INTRODUCTION OF NEW OR ENHANCED PRODUCTS OR AFFECT THE PERFORMANCE OF EXISTING PRODUCTS, WHICH COULD ADVERSELY AFFECT ITS BUSINESS. IN ADDITION, IF THE MARKETS FOR BIOVERIS'S PRODUCTS CHANGE OR EVOLVE IN AN UNEXPECTED MANNER, BIOVERIS'S BUSINESS COULD BE MATERIALLY ADVERSELY AFFECTED.

The development of new or enhanced products is a complex and uncertain process requiring the accurate anticipation of technological and market trends as well as precise technological execution. BioVeris may experience design, development, implementation and other difficulties that could delay or prevent its introduction of new or enhanced products, or products that BioVeris may develop, manufacture or market with third parties or affect the performance of existing products, such as those which IGEN experienced with the development of M-SERIES instruments. These difficulties and delays may cause expenses to increase and BioVeris's product sales to fluctuate. In addition, if BioVeris experiences design, development or implementation difficulties in developing, manufacturing, distributing or marketing these instruments, it would sell fewer of its products and its business prospects would be adversely affected.

BioVeris expects the markets for its products to change and evolve. These changes could facilitate the market demand for BioVeris's new or enhanced products, including the need for products that could be utilized in clinical point-of-care sites and field-testing of environmental samples in the biodefense market. If market demand does not change or evolve as BioVeris anticipates or if BioVeris is not able to develop products that meet the evolving market demand, its business prospects would be adversely affected.

In addition, the markets for BioVeris's products are characterized by evolving industry standards and government regulations, the need for updated and effective technology and new product introductions. BioVeris's success will depend in part upon its ability to profitably enhance existing products and develop and introduce new products. BioVeris may not be able to avoid the obsolescence of its products due to technological change and evolving industry standards and government regulations.

If BioVeris experiences design, development, implementation or other difficulties that delay or prevent its introduction of new or enhanced products or if the markets change or evolve in an unexpected manner, BioVeris's business could be materially adversely affected.

BIOVERIS EXPECTS TO RELY ON SALES OF THE M-SERIES PRODUCT FAMILY FOR A SIGNIFICANT PORTION OF ITS REVENUES, AND A DECLINE IN SALES OF THESE PRODUCTS COULD CAUSE ADVERSE FINANCIAL RESULTS AND NEGATIVELY AFFECT BIOVERIS'S BUSINESS PROSPECTS.

BioVeris expects to derive a significant portion of its revenues from sales of M-SERIES products. Any factor adversely affecting the pricing or demand of M-SERIES products, including market acceptance of competing products, could cause BioVeris's revenues to decline, resulting in adverse financial results and negatively affecting BioVeris's business prospects.

Additionally, BioVeris intends to market M-SERIES products in markets in which BioVeris has little or no experience. BioVeris may not be able to successfully market the M-SERIES family of products in those markets, which could cause an adverse affect on BioVeris's business prospects.

BIOVERIS'S COMPETITORS AND POTENTIAL COMPETITORS MAY HAVE OR DEVELOP DIAGNOSTIC PRODUCTS AND TECHNOLOGIES THAT ARE MORE ATTRACTIVE THAN BIOVERIS'S EXISTING OR FUTURE DIAGNOSTIC PRODUCTS.

BioVeris's business will be subject to intensive competition from established companies, development stage companies and research and academic institutions, and BioVeris expects this competition to intensify. Many of these companies and institutions have one or more competitive advantages over BioVeris, including, among other things:

- more money to invest;
- more established diagnostic products;
- long-standing relationships with customers;
- greater expertise and resources in developing, manufacturing, marketing and selling diagnostic products;
- a larger, more experienced workforce; and
- more experience in obtaining regulatory approval for clinical testing products.

As a result, BioVeris's competitors may develop, manufacture market or sell diagnostic products that are more effective or commercially attractive than BioVeris's current or future diagnostic products. In addition, these competitors may offer broader product lines, discounts and may have greater name recognition than BioVeris. Furthermore, BioVeris competes against companies that utilize ECL technology licensed to them by BioVeris, including Roche and MSD, a company in which BioVeris also has an interest.

As a result, BioVeris may not be able to compete successfully against its competitors. This could have a material adverse effect on BioVeris's business, financial condition and revenues.

BIOVERIS HAS LIMITED MANUFACTURING EXPERIENCE, WHICH PUTS IT AT A COMPETITIVE DISADVANTAGE AND COULD HAVE A MATERIAL ADVERSE EFFECT ON BIOVERIS'S BUSINESS,

FINANCIAL CONDITION AND REVENUE.

BioVeris lacks experience in large-scale manufacturing and has no experience in the manufacturing of clinical diagnostic products, which could hamper its ability to manufacture existing products or new products that it develops. BioVeris has two options to address this competitive disadvantage. First, BioVeris could expand its internal ability to manufacture products, which, to date, has only been done in a limited way. Second, BioVeris could contract with a third party to manufacture products for it based on its technology, which, to date, it has not done.

If BioVeris is unable to expand its own manufacturing capability or find a suitable manufacturer on acceptable terms in a timely manner, BioVeris may be unable to meet demand for existing products and could be delayed in introducing new products to the market. Failure to meet demand for existing products or delays in introducing new products could put BioVeris at a competitive disadvantage and could have a material adverse effect on BioVeris's business, financial condition and revenue.

BIOVERIS HAS LIMITED MANUFACTURING FACILITIES FOR ITS PRODUCTS AND BIOVERIS MAY NOT FIND ADDITIONAL FACILITIES SUITABLE FOR FUTURE GROWTH, WHICH COULD MATERIALLY ADVERSELY AFFECT ITS BUSINESS AND PROSPECTS.

BioVeris faces risks inherent in operating a single facility for the manufacture of its products. BioVeris does not have alternative production facilities available should its Gaithersburg, Maryland manufacturing facility cease to function. If BioVeris's facility were not operational for an extended period of time, including due to an unforeseen plant shutdown, then BioVeris's business and future prospects could be materially adversely affected.

In addition, BioVeris may need to expand and enhance its research, development and production facilities. BioVeris may encounter difficulties in locating suitable additional facilities to meet its requirements. BioVeris may also be required to make material capital expenditures at a new facility at a time when it has limited capital resources available to it.

BioVeris may also experience difficulties or delays in integrating its operations into new facilities. These difficulties might include delays in the availability of a new facility or problems associated with equipment installation. In addition, any facility that BioVeris obtains for production of clinical testing or biodefense products will be subject, on an ongoing basis, to a variety of regulatory requirements including quality systems regulations, international quality standards and other regulatory standards. BioVeris may encounter difficulties expanding its manufacturing operations in accordance with these regulations and standards, which could result in manufacturing delays and an inability to meet product demand and its business prospects could be materially adversely affected.

If BioVeris is not successful at identifying and obtaining additional facilities to meet its future growth needs, or BioVeris is unable to pay for facility enhancements and improvements, its business would suffer.

BIOVERIS HAS NO EXPERIENCE SELLING, MARKETING OR DISTRIBUTING CLINICAL DIAGNOSTIC PRODUCTS. ITS FAILURE TO ESTABLISH A SALES FORCE WITH TECHNICAL EXPERTISE OR TO ESTABLISH AN EFFECTIVE DISTRIBUTION SYSTEM FOR ITS CLINICAL DIAGNOSTIC PRODUCTS COULD MATERIALLY ADVERSELY AFFECT BIOVERIS'S BUSINESS PROSPECTS AND REVENUES.

BioVeris needs to develop selling, marketing and distribution capabilities

for its planned clinical diagnostic products. To market clinical diagnostic products directly to customers, and not through a licensee or third party distributor or collaborator, BioVeris will need to develop a substantial sales force with technical expertise. BioVeris will also need to establish a distribution system to support its sales force. Alternatively, BioVeris could license or contract with another company to provide sales and distribution services for its products. BioVeris may not be able to develop a sufficient sales and distribution force or find a suitable company to fill that role for it, which could materially adversely affect BioVeris's business prospects and revenues.

FAILURE TO MANAGE BIOVERIS'S GROWTH COULD ADVERSELY AFFECT BIOVERIS'S BUSINESS.

BioVeris expects to grow by increasing its presence in existing markets and introducing new products it develops into new potential markets. BioVeris's growth strategy will place a strain on its management and its operating and financial systems.

As BioVeris grows, its personnel, systems, manufacturing capabilities and resources, procedures and controls may be inadequate to support future operations and BioVeris will need to hire, train and retain additional personnel. BioVeris may also need to improve and expand its financial and management controls, reporting systems and operating systems as well as other aspects of its infrastructure, including research and development or manufacturing facilities. BioVeris may encounter difficulties integrating additional personnel, as well as improving, expanding and integrating new systems or facilities, which could adversely affect BioVeris's business.

THE SUCCESS OF BIOVERIS'S BUSINESS DEPENDS ON PATENTS THAT WILL EXPIRE OVER TIME AND THAT MUST BE ACTIVELY PURSUED, OBTAINED, MAINTAINED AND PROTECTED. BIOVERIS'S BUSINESS COULD BE HARMED IF IT HAS FUTURE DISAGREEMENTS WITH ROCHE OVER THE SCOPE OF THE LICENSE AGREEMENT.

BioVeris's business success or failure will depend, in part, on its ability to pursue, obtain, and maintain adequate patent protection for ECL technology and BioVeris's other technologies. BioVeris's patents may not adequately protect its technology from being used by its competitors.

BioVeris's business depends heavily on patents that will expire over time and may be challenged or circumvented by competitors. Patents allow BioVeris, for a time, to prevent others it has not licensed from using BioVeris's inventions to compete against it.

Companies may challenge or seek to invalidate patents or circumvent valid claims in patents, all of which could make it necessary for BioVeris to defend its patents in litigation. Litigation over patents poses the following risks to BioVeris's business:

- litigation costs can be extremely high, which could drain BioVeris's financial resources; and

- litigation over BioVeris's patents could discourage other companies from working with it to develop and market new products based on the technology covered by those disputed patents.

If BioVeris loses some patent protection, its competitive advantage could be eroded, third parties may be able to use its technology without paying BioVeris and BioVeris's financial condition and business prospects would be

adversely affected.

Effective simultaneously with the completion of the merger, Roche, through the license sub, will be licensed by BioVeris to exploit ECL technology subject to the limitations described in the license agreement. Although IGEN and Roche negotiated the terms of the license agreement in an effort to minimize the areas of potential future disputes, there are no assurances that BioVeris and Roche will continue to agree on the scope, permitted use and other material terms of the license agreement. Future disputes with Roche over the scope of the license agreement, such as disputes over the field or the types of products that Roche is permitted to develop and sell, might lead to lengthy and costly legal proceedings, which could adversely affect BioVeris's financial condition and future business prospects.

BIOVERIS'S BUSINESS COULD BE HARMED IF IT INFRINGES, OR IS ALLEGED TO HAVE INFRINGED, THE INTELLECTUAL PROPERTY OF OTHERS.

If BioVeris's products or services were to infringe the intellectual property (including patent rights) of others, BioVeris or its licensees could:

- be required to alter, or abandon products or processes;

- be required to obtain a license from the intellectual property holder;

- lose customers that are reluctant to continue using BioVeris's or its licensees' products or services;

- be forced to abandon development work with respect to these products; and

- be required to pay damages that could be substantial.

If BioVeris or its licensees infringe the intellectual property (including patent rights) of others, BioVeris's business could be damaged if BioVeris were unable to make necessary alterations or obtain a necessary license on acceptable terms, if at all.

In addition, if BioVeris's products or services were alleged to have infringed the intellectual property (including patent rights) of others, BioVeris would be forced to defend itself in litigation and might be enjoined from further sale of its products or required to pay monetary damages or amounts in settlement of the suit, which could adversely affect BioVeris's prospects, drain its financial resources and discourage other companies from working with it.

BECAUSE BIOVERIS INTENDS TO DEVELOP PRODUCTS THAT ARE BASED ON PATENTS AND TECHNOLOGY THAT IT HAS LICENSED FROM OTHERS, THE OWNERS OF THOSE PATENTS AND TECHNOLOGY MIGHT CLAIM THAT PRODUCTS DEVELOPED OR SOLD BY BIOVERIS VIOLATE THOSE LICENSES. ADDITIONALLY, A THIRD PARTY MIGHT OBJECT TO A LICENSE THAT BIOVERIS HOLDS OR TO THE SCOPE OF THE LICENSE GRANTED TO BIOVERIS.

BioVeris's success or failure will also depend, in part, on the patent rights and technology of others, including patents and technology being licensed to BioVeris from affiliates of Roche. Effective simultaneously with the completion of the merger, BioVeris will be licensed by affiliates of Roche to exploit certain improvements from Roche Diagnostics and certain PCR technology, subject to the limitations described in the improvements license agreement and the PCR license agreements. Although IGEN and Roche negotiated the terms of the improvements license agreement and the PCR license

agreements in an effort to minimize the areas of potential future disputes, there are no assurances that BioVeris and Roche will continue to agree on the scope, permitted use and other material terms of the improvements license agreement or the PCR license agreements. Future disputes with Roche over the scope, permitted use and other material terms of the improvements license agreement or the PCR license agreements, such as disputes over the field or types of products that BioVeris is permitted to develop and sell, may lead to lengthy and costly legal proceedings, or could interfere with or preclude BioVeris from proceeding with one or more development programs, whether conducted independently or through a collaborative arrangement.

In addition, third parties may object to the scope, permitted use and other material terms of one or more of the licenses granted to BioVeris by certain Roche affiliates. For example, Roche has advised BioVeris that Applied Biosystems has notified Roche that one or more of the PCR licenses granted by certain Roche affiliates to BioVeris under the improvements license agreement and the PCR license agreements may infringe exclusive rights to PCR technology held by, or other contract rights of, Applied Biosystems. Applied Biosystems has commenced litigation and arbitration against Roche regarding their respective rights relating to PCR technology. Certain Roche affiliates have made certain representations and provided certain warranties on their right to grant the licenses that have been granted to BioVeris, including representations and warranties that: the rights and licenses granted under the improvements license agreement and the performance by Roche Diagnostics of its obligations under the improvements license agreement will not conflict with any agreement, contract or other arrangement to which it is a party or by which it is bound; Roche Diagnostics has title to or license rights sufficient to grant such license rights granted under the improvements license agreement to BioVeris and its affiliates; Roche Diagnostics has not licensed or otherwise disposed of such licensed intellectual property rights in any manner that limits BioVeris's or its affiliates' exploitation of the licenses granted by Roche Diagnostics under the improvements license agreement; certain Roche affiliates have the full power and right to grant to BioVeris and its affiliates the licenses granted under the PCR license agreements; and the execution by certain Roche affiliates of the PCR license agreements will not constitute a breach or default under any contract, instrument or agreement to which such Roche affiliate or any of their affiliates are a party or by which such Roche affiliate or any of their affiliates are bound. Roche has advised IGEN that it believes Applied Biosystems' allegations are without merit and intends to contest them vigorously. There are no assurances that BioVeris will not be named as a defendant in either of those actions or that Roche will prevail in the litigation and arbitration, or that the terms of any resolution or settlement of these proceedings will not be unfavorable to BioVeris. If BioVeris is named as a defendant in either of those proceedings, it would be subject to the risks identified in the immediately preceding risk factor. Further, a final determination, settlement or other resolution in the arbitration or litigation may limit, preclude or interfere with Bioveris's ability to exploit certain PCR technology licensed under the improvements license agreement or the PCR license agreements. Although BioVeris does not sell, or have under development, any product based on the PCR technology being licensed from Roche, if Applied Biosystems prevails in its claims against Roche, BioVeris may be required to obtain a license from Applied Biosystems for certain patents covering PCR technology to avoid future potential claims of infringement related to any development program that it might establish for future products based on PCR technology and may face many of the risks described in the immediately preceding risk factor.

Further, BioVeris licenses technology from other companies and academic institutions. Because access to this technology is necessary to operate its business, BioVeris must be certain that it complies with these license agreements. BioVeris's business could be harmed if it breached any of these license agreements and lost the rights to use this patented technology or if BioVeris were unable to renew existing licenses on acceptable terms, if at all,

or get additional licenses that it may need on acceptable terms, if at all. In addition, BioVeris may need to litigate the scope and validity of patents held by others and such litigation could be a substantial cost for it.

MSD AND BIOVERIS MAY HAVE DIFFERENT VIEWS OF THE SCOPE OF THE EXCLUSIVE LICENSE TO BIOVERIS'S TECHNOLOGY PREVIOUSLY GRANTED TO MSD AND THE SCOPE OF MSD'S RIGHTS UNDER ITS JOINT VENTURE AGREEMENT WITH BIOVERIS, WHICH COULD AFFECT BIOVERIS'S ABILITY TO EXPAND ITS BUSINESS DIRECTLY OR THROUGH COLLABORATIONS.

BioVeris intends to expand its business through internal development programs and through new or expanded collaborative arrangements. MSD may view the scope of its exclusive license and other rights under its license agreement and other agreements with BioVeris in a way that interferes with or precludes BioVeris from proceeding with one or more development programs. BioVeris cannot assure you that MSD will not object to BioVeris's future business plans, whether conducted independently or through a collaborative arrangement. Additionally, MSD may believe that BioVeris must obtain MSD's consent prior to entering into proposed collaborative arrangements. The other party to a proposed collaboration with BioVeris may also require BioVeris to obtain MSD's consent to avoid any future disputes or disagreements. For example, in connection with the merger and related transactions, Roche required IGEN to obtain MSD's consent to the execution and delivery of the license agreement. In addition, MSD's consent is required for BioVeris to transfer its interests in MSD. If BioVeris is required to obtain MSD's consent for any reason, there are no assurances that BioVeris will be able to obtain that consent at all or on terms that would not have an adverse effect on BioVeris's business, financial condition or results of operations. In addition, if BioVeris chooses not to obtain MSD's consent, MSD may sue BioVeris to enforce rights it believes it has. Such a lawsuit could materially harm BioVeris's business and future business prospects.

BIOVERIS RELIES ON TRADE SECRETS AND OTHER INFORMATION THAT CANNOT BE PROTECTED BY PATENTS, WHICH COULD HARM BIOVERIS'S BUSINESS IF THEY WERE DISCLOSED TO OR INDEPENDENTLY DEVELOPED BY OTHERS.

In addition to patents, BioVeris also relies in its business on trade secrets, know-how and other proprietary information. If this information were disclosed to or independently developed by competitors, BioVeris's business would suffer.

BioVeris seeks to protect this information, in part, by entering into confidentiality agreements with licensees, employees and consultants that prohibit these parties from disclosing its confidential information. These agreements may not provide adequate protection for BioVeris's trade secrets, know-how and other proprietary information or ensure that the information BioVeris shares with others during the course of its business will remain confidential. BioVeris may not have sufficient legal remedies under the agreements or otherwise to correct or compensate for unauthorized disclosures or sufficient resources to seek redress. If BioVeris is not able to be adequately redressed for the unauthorized disclosure of its trade secrets, know-how or other proprietary information, its competitive position may be undermined and its business may suffer.

BECAUSE BIOVERIS CANNOT USE THE IGEN NAME OR DERIVATIVES OF THE IGEN NAME OR NAMES THAT ARE CONFUSINGLY SIMILAR TO THE IGEN NAME AFTER THE COMPLETION OF THE MERGER, ITS EXISTING AND POTENTIAL CUSTOMERS, VENDORS, RECRUITING CANDIDATES AND INVESTORS MAY NOT RECOGNIZE THE NEW COMPANY NAME OR BRANDS, WHICH MAY CAUSE ITS REVENUES TO DECLINE AND ITS BUSINESS PROSPECTS TO SUFFER.

BioVeris will assume IGEN's biodefense, life science and industrial product lines, which were previously marketed under the IGEN name or derivatives of the IGEN name. BioVeris's existing and potential customers, vendors and investors generally may not recognize the new brand. The name change may also cause difficulties in recruiting qualified personnel. If BioVeris fails to build strong brand recognition for its new brands, its revenues may decline and its business prospects may suffer.

BIOVERIS DEPENDS ON A LIMITED NUMBER OF SUPPLIERS FOR MATERIALS USED IN THE MANUFACTURING OF ITS PRODUCTS, AND ANY INTERRUPTION IN THE SUPPLY OF THOSE MATERIALS COULD HAMPER ITS ABILITY TO MANUFACTURE PRODUCTS AND MEET CUSTOMER ORDERS.

BioVeris depends on vendors to supply key materials that it uses in its products. Some of these materials are available only from limited sources. From time to time, suppliers may extend lead time, limit

supplies or increase prices due to capacity constraints or other factors. In the event of a reduction in, interruption of, or degradation in the quality of the supply of any of the materials required by BioVeris, or an increase in the cost of obtaining those materials, BioVeris would be forced to locate an alternative source of supply. If no alternative source were available or if an alternative source were not available on a timely basis, at a reasonable cost or otherwise on acceptable terms, BioVeris's ability to manufacture one or more of its products would be delayed or halted. Any changes in sources of supply may require additional engineering or technical development to ensure consistent and acceptable performance of BioVeris's products. If any of these events occur, BioVeris's product costs may increase, it might be unable to deliver products in a timely fashion, it could lose sales as well as customers, and its business would be significantly harmed as a result.

BIOVERIS DEPENDS ON HIGHLY TRAINED AND SKILLED EMPLOYEES AND MANAGEMENT, AND IT MAY NOT BE ABLE TO ATTRACT AND RETAIN SUFFICIENT PERSONNEL, WHICH COULD ADVERSELY AFFECT ITS BUSINESS.

BioVeris needs to hire staff and retain its staff, both of which are difficult in a competitive marketplace. Because BioVeris is a technology company, it depends heavily on scientists and engineers to develop products and to build a successful business. Research and development efforts could suffer if BioVeris is not able to hire and retain enough qualified scientists and engineers, which would adversely affect its business. BioVeris competes with other technology companies and research and academic institutions for experienced scientists. Many of these companies and institutions have greater resources than BioVeris does and thus may be in a better position to attract desirable candidates.

In addition to scientists, BioVeris also needs to hire managers who have regulatory, manufacturing and marketing capabilities. If BioVeris is not able to hire managers with these skills, or develop expertise in these areas, its business could suffer.

THE TRANSFER OF 54 IGEN EMPLOYEES TO MSD COULD ADVERSELY AFFECT BIOVERIS'S BUSINESS PROSPECTS AND FUTURE RESULTS OF OPERATIONS IF BIOVERIS IS NOT ABLE TO HIRE, TRAIN OR RETAIN NEW PERSONNEL TO PROVIDE THE SERVICES THAT MAY BE REQUIRED, OR RETAIN THESE SERVICES FROM MSD OR CONSULTANTS.

In connection with the restructuring, during December 2003, 54 IGEN employees were offered and accepted employment at MSD. This includes 47 employees engaged in research, product development, manufacturing and operations

support and seven in general administration. The employees who were offered and accepted employment with MSD were primarily those that allocated more than a majority of their time during the past year to MSD projects and matters and the cost for whom were included in the value of BioVeris's in-kind contributions to MSD. The employees that have accepted employment with MSD include a significant percentage of BioVeris's software development, information technologies and intellectual property departments, including the heads of each of these departments. Accordingly, BioVeris's business prospects and future results of operations could be adversely affected if it is not able to either

- obtain the services of these employees from MSD under acceptable terms or conditions,

- hire, train and retain new qualified personnel in each of these departments to replace the former IGEN employees, or

- retain the services of qualified and experienced consultants to provide the services that might be required.

BioVeris does not have any agreement with MSD to obtain the services of any of the former IGEN employees that MSD has hired, and there cannot be any assurance that BioVeris will be able to reach agreement with MSD on acceptable terms and conditions, if at all. In addition, if BioVeris decides to hire, train and retain new qualified personnel or to retain the services of qualified and experienced consultants, the process of doing so may be lengthy and it may incur costs and expenses that might have an adverse effect on its future results of operations.

BIOVERIS MAY CHANGE THE FOCUS OF ITS BUSINESS OR ENTER INTO NEW HEALTHCARE FIELDS, WHICH COULD RESULT IN THE INCURRENCE OF ADDITIONAL COSTS AND EXPOSURE TO ADDITIONAL OR DIFFERENT BUSINESS RISKS.

BioVeris has broad discretion in determining the future strategy and focus of its business and may enter new healthcare fields in which it has limited or no experience. A significant change in the focus of BioVeris's business could result in a loss of its previous investment, the incurrence of additional costs, including research and development costs, and exposure to additional or different business risks. Incurrence of additional costs and exposure to additional risks could materially adversely affect BioVeris's business.

BIOVERIS HAS A SUBSTANTIAL INVESTMENT IN MSD THAT, IF MSD IS NOT ABLE TO ADEQUATELY FUND ITS BUSINESS PLAN, COULD BECOME WORTHLESS.

Following the completion of the merger, BioVeris will make a final capital contribution of $37.5 million (of which any amount in excess of $30 million will be funded by Mr. Samuel Wohlstadter through the purchase of shares of BioVeris series B preferred stock that economically mirror the class C interests in MSD to be held by BioVeris) to MSD, a company formed by IGEN and MST, which is a company established and wholly-owned by Mr. Jacob Wohlstadter, a son of Mr. Samuel Wohlstadter. As of September 30, 2003, $75.3 million had been invested in MSD, and the book value of BioVeris's interest in MSD as recorded on its balance sheet was approximately $14.8 million. BioVeris has no intention to provide additional funding to MSD after the final capital contribution is made. BioVeris expects that MSD will require substantial additional funding for its ongoing operations. If MSD is not able to obtain this funding, BioVeris could lose its ability to realize the value of most or all of its investment in MSD.

UPON THE COMPLETION OF THE MERGER, MSD AND MST HAVE THE RIGHT TO PURCHASE BIOVERIS'S INTEREST IN MSD AT A DISCOUNT FROM FAIR MARKET VALUE, PAYABLE OVER

TIME IN INSTALLMENTS EQUAL TO THE SUM OF 5% OF THE MSD NET SALES, AS DETERMINED IN ACCORDANCE WITH THE MSD AGREEMENTS, AND 20% OF THE NET PROCEEDS REALIZED FROM CERTAIN THIRD-PARTY FINANCINGS IN ACCORDANCE WITH THE MSD AGREEMENTS, AND THERE IS NO ASSURANCE THAT THE PURCHASE PRICE WOULD EQUAL OR EXCEED THE BOOK VALUE OF BIOVERIS'S INTEREST IN MSD OR THAT SUCH FUTURE NET SALES OF MSD OR THIRD-PARTY FINANCINGS WILL MATERIALIZE.

As part of the restructuring, IGEN's equity interest in MSD will be transferred to BioVeris because Roche did not want to acquire the interest. MSD and MST do not have the right to purchase IGEN's or BioVeris's, as the case may be, interest in MSD until the MSD joint venture agreement expires, or in certain cases, is terminated. The MSD joint venture agreement will expire upon completion of the merger and, as a result, MSD and MST will have the right to purchase for a purchase price equal to fair market value (to be determined in accordance with the provisions and procedures set forth in the MSD agreements, which will include a determination by appraisers if the parties are unable to agree on fair market value), less a 7.5% discount factor, BioVeris's entire interest in MSD, including BioVeris's preferred interests that entitle it to a preferred return on its investment in MSD. The MSD joint venture agreement also could be terminated prior to its expiration by MSD or MST as a result of a breach of IGEN's obligations, including IGEN's funding obligations to MSD, or as a result of MSD's termination of Mr. Jacob Wohlstadter's employment (other than for cause or disability), but BioVeris has no reason to believe such a breach will occur. MSD or MST has until 90 days following the expiration or termination of the joint venture agreement to exercise its right to begin the sale process. Under the MSD joint venture agreement, the parties must negotiate in good faith for 30 days to attempt to agree on a purchase price for BioVeris's interest. If the parties are unable to agree on the purchase price, the MSD joint venture agreement provides for an appraisal of the fair market value of BioVeris's interest in MSD. MSD or MST must exercise its right to purchase BioVeris's interest within 60 days after the purchase price has been determined.

At September 30, 2003, the book value of BioVeris's interest in MSD as recorded on its balance sheet was approximately $14.8 million and, on a pro forma basis to recognize the final capital contribution to be made to MSD by BioVeris following the completion of the merger, would be approximately $52.3 million. In addition, after BioVeris makes its final capital contribution to MSD, it is expected to have preferred interests in MSD of approximately $107.6 million, exclusive of the up to $7.5 million of preferred interests

to be funded by Mr. Samuel Wohlstadter through the purchase of BioVeris series B preferred stock to the extent the final capital contribution exceeds $30 million. BioVeris will no longer be entitled to a preferred return in the event MSD or MST elects to purchase BioVeris's interest in MSD and will only be entitled to receive the purchase price payable over time in installments equal to the sum of 5% of the MSD net sales, as determined in accordance with the MSD agreements, and 20% of the net proceeds realized or from certain third-party financings in accordance with the MSD agreements. In the event such future net sales of MSD or third-party financings do not materialize, BioVeris will not receive any payments from MSD or MST, as the case may be, for the purchase of BioVeris's interest in MSD.

The parties must either agree on a fair value or the valuation of MSD is to be resolved through a third-party appraisal procedure described in the MSD agreements. If MSD or MST exercises its right to purchase BioVeris's interest in MSD, there can be no assurance that the purchase price for the MSD interests will be equal to or exceed the book value reflected on the BioVeris balance sheet. In the event the purchase price is less than the book value, BioVeris will not realize the carrying value of most or all of its investment in MSD.

Furthermore, BioVeris will only be entitled to receive the purchase price payable over time in installments equal to the sum of 5% of MSD net sales, as determined in accordance with the MSD agreements, and 20% of the net proceeds realized from certain third-party financings in accordance with the MSD agreements. In the event such future net sales of MSD or third-party financings do not materialize, BioVeris will not receive any payments from MSD or MST, as the case may be, for the purchase of BioVeris's interest in MSD.

The JVOC will, on behalf of BioVeris, conduct the negotiations to determine the purchase price of BioVeris's interest in MSD. Neither Mr. Samuel Wohlstadter, Dr. Richard Massey nor any other interested party will participate on behalf of BioVeris in the negotiations. In addition, Dr. Richard Massey, who is IGEN's representative and who will be BioVeris's representative on the MSD board of managers and is and will be MSD's treasurer and secretary immediately following the restructuring, will not participate on behalf of MSD in the negotiations. For a further description of MSD's and MST's right to purchase BioVeris's interest in MSD, see "Certain Relationships and Related Party Transactions -- MSD and the MSD Agreements."

BIOVERIS'S ABILITY TO DEVELOP PRODUCTS MAY BE NEGATIVELY AFFECTED BY SOCIAL ISSUES RELATING TO ANIMAL TESTING.

BioVeris's research and development activities have occasionally involved, and in the future might involve, limited testing in mice and rats. In addition, testing in the future may involve other animals. Animal rights groups and other organizations and individuals have attempted to stop animal testing activities by pressing for legislation and regulation of such activities and by other means, BioVeris's ability to develop products may be negatively affected by a ban on animal testing or by action taken by groups or individuals opposed to these tests.

RISKS RELATING TO REGULATION AND GOVERNMENT CONTRACTS

BIOVERIS'S ABILITY TO OBTAIN AND RETAIN U.S. GOVERNMENT CONTRACTS IS SUBJECT TO UNCERTAINTIES, AND U.S. GOVERNMENT CONTRACTS MAY BE TERMINATED, WHICH COULD MATERIALLY ADVERSELY AFFECT BIOVERIS'S FINANCIAL CONDITION, OPERATING RESULTS, BUSINESS AND PROSPECTS.

The U.S. government may refuse to permit BioVeris to assume U.S. government contracts from IGEN, and BioVeris's ability to secure additional contracts, is subject to uncertainties related to the government's future funding commitments. While BioVeris is not aware of any reason why the U.S. government would object to BioVeris's assumption of IGEN's U.S. government contracts, if the U.S. government were to refuse to permit BioVeris to assume these contracts, BioVeris's operating results and business prospects would be materially adversely affected. IGEN has requested that the U.S. government consent to the assignment to BioVeris of 26 active government contracts, consisting of 12 purchase orders or other agreements relating to the purchase of products, seven confidentiality agreements, three cooperative research and development agreements, two license agreements, one research grant and

one product evaluation agreement. Substantially all of the revenue to be derived from these contracts is attributable to two contracts with the Department of Defense, or the DOD, one of which is for the purchase of up to $23.0 million of ECL technology-based tests for the detection of specific toxins in environmental samples and the second of which is for approximately $591,000 for the development of tests for the detection of select agents in food. The tests being sold by BioVeris are based on ECL technology and do not depend on any technology licensed from Roche. In addition, IGEN is seeking the consent of the U.S.

government for the transfer to BioVeris of 22 completed contracts that have expired or for which all obligations have been satisfied. IGEN is seeking this consent because under the restructuring agreement, these contracts and the associated liabilities are required to be transferred to BioVeris. For a further description of the assets and liabilities that will be transferred to BioVeris and those that will remain with IGEN following the restructuring, see "Restructuring Agreement -- Transfer of Assets" and "Restructuring Agreement -- Assumption of Liabilities." BioVeris does not expect that any material liabilities will arise from the transfer of the 22 completed contracts from IGEN to BioVeris.

The DOD's legal counsel has reviewed and found acceptable from a legal perspective the form of novation agreement that BioVeris has prepared for transferring the DOD and other U.S. government contracts from IGEN to BioVeris. However, under applicable legal requirements the DOD consent to the transfer of the DOD contracts and other U.S. government contracts cannot be obtained until the restructuring is completed.

The prospects for BioVeris's biodefense business are also highly sensitive to changes in national and international government policies and funding priorities. Changes in domestic or foreign government policies or priorities, including funding levels through agency or program budget reductions by the U.S. Congress or executive agencies, could materially adversely affect BioVeris's ability to retain or obtain U.S. government contracts, and its business prospects could suffer.

The U.S. government can terminate, suspend or modify any of its contracts with BioVeris either for its convenience or if BioVeris defaults by failing to perform under the terms of the applicable contract. A termination or suspension for convenience could result in BioVeris having excess capacity, inventory, personnel, unreimbursable expenses or charges or other adverse effects on its financial condition. A termination arising out of BioVeris's default could expose BioVeris to claims for damages and may have a material adverse effect on its ability to compete for future U.S. government contracts and orders.

U.S. government contracts may span one or more years and may include multiple renewal options in favor of the U.S. government. U.S. government agencies generally have the right not to exercise these option periods for any reason, including lack of funding, or if the agency is not satisfied with the counterparty's performance of the contract. If the U.S. government terminates any of BioVeris's contracts, BioVeris's financial condition and operating results could be materially adversely affected.

In addition to unfavorable termination provisions, certain of IGEN's U.S. government contracts contain provisions that grant to the U.S. government a non-exclusive, non-transferable, irrevocable, paid-up license to use inventions made by IGEN in the course of performing such contracts, or have such inventions used by or on behalf of the U.S. government, for research or other government purposes. BioVeris will be subject to these provisions when it assumes these contracts and new U.S. government contracts entered into by BioVeris may also include similar provisions.

BIOVERIS MUST OBTAIN FOOD AND DRUG ADMINISTRATION CLEARANCE OR APPROVAL TO MARKET ITS CLINICAL DIAGNOSTIC PRODUCTS, WHICH IS OFTEN COSTLY AND TIME CONSUMING. IF BIOVERIS DOES NOT OBTAIN THE NECESSARY CLEARANCES OR APPROVALS, ITS BUSINESS PROSPECTS WOULD SUFFER.

The manufacture, packaging, labeling, advertising, promotion, distribution and sale of medical devices such as clinical diagnostic products are subject to governmental regulation by national and local government agencies in the United States and abroad. The U.S. Food and Drug Administration, or FDA, regulates many of the areas in which BioVeris conducts its research and in which BioVeris is

and expects to be developing, manufacturing and marketing products. In particular, BioVeris must obtain FDA clearance or approval before it can market clinical diagnostic products, such as those in development for

the clinical point-of-care market segment. The process of obtaining necessary clearances or approvals is often costly, time consuming and uncertain. In addition, BioVeris may begin to distribute reagents specifically for research use under an exemption. If the FDA disagrees with BioVeris's classification of, or the manner in which BioVeris markets and sells, those reagents, it may impose restrictions on BioVeris's business operations and subject BioVeris to sanctions that could adversely affect its business prospects. BioVeris has very limited experience obtaining FDA clearance and approval and may not be successful in obtaining FDA clearance or approval for any of its clinical diagnostic products, which would materially adversely affect its business prospects. Further, clearance or approval may place substantial restrictions on the indications for which the product may be marketed or to whom it may be marketed.

To obtain permission from the FDA to market in the U.S., BioVeris, or the companies with which BioVeris works, will need to either obtain Section 510(k) pre-market notification clearance or approval of a pre-market approval application from the FDA. To obtain clearance for marketing, BioVeris, or the companies with which BioVeris works, must demonstrate substantial equivalence to a similar legally marketed product by submitting a pre-market notification to the FDA. The FDA may require preclinical and clinical data to support a substantial equivalence determination. Clinical trials for gathering supporting data can take extended periods of time to complete and there can be no assurance that the FDA will find a device substantially equivalent.

If BioVeris does not successfully demonstrate substantial equivalence, or if BioVeris is required to obtain pre-market approval, BioVeris would have to conduct extensive clinical testing of these products, which could take years to complete. Extensive testing could involve substantial additional costs and might delay bringing clinical diagnostic products to market, weakening BioVeris's competitive position. If BioVeris fails to obtain FDA clearance or approval for new products altogether, BioVeris will be unable to market these products at all for clinical use in the U.S.

BIOVERIS IS SUBJECT TO COMPREHENSIVE GOVERNMENT REGULATION, WHICH MAY INVOLVE SIGNIFICANT COSTS AND MAY RESTRICT ITS ABILITY TO CONDUCT BUSINESS.

BioVeris expects that certain of its future products will be subject to continuing FDA requirements, including compliance with the FDA's Good Manufacturing Practices and the FDA's medical device reporting regulation. BioVeris expects that it may need to spend a substantial amount of money to comply on an ongoing basis with government regulations. Government agencies, such as the FDA, Department of Homeland Security, Department of Commerce and the Environmental Protection Agency, or EPA, regulate many of BioVeris's products as well as products that BioVeris plans to develop, manufacture, market and sell, including products for the clinical diagnostics, biodefense and industrial markets.

The costs of complying with governmental regulations and any restrictions that government agencies might impose could have a significant impact on BioVeris's business. If BioVeris increases its manufacturing and expands its product offerings, these costs will increase.

Whether BioVeris manufactures products itself or contracts with another company to manufacture products based on its technology, the FDA and other government agencies will continually review and periodically inspect the

manufacturing process. If any of these agencies were to discover a problem with BioVeris's products, the manufacturing process or the manufacturing facility, they could place restrictions on these products and on the manufacturer and impose sanctions. For example, the FDA could require BioVeris to recall, or even totally withdraw, a product from the market or close a manufacturing facility.

In addition to FDA regulations, the process of manufacturing products is subject to a variety of environmental laws and regulations, including laws and regulations governing the use, management and disposal of hazardous, radioactive and infectious materials and wastes, the discharge of pollutants into the air and water, and the cleanup of contaminated sites. BioVeris could incur substantial costs, including cleanup costs, fines and penalties, claims for damages, such as personal injury or property damages, and loss of permits required for its operations, if it fails to comply with these laws or regulations. BioVeris's operations are also subject to various employee health and safety laws and regulations, including those concerning occupational injury and illness and employee exposure to hazardous, radioactive and infectious

materials. While BioVeris has procedures in place to protect employees from exposure to such materials, it cannot assure you that potentially harmful exposure will not occur or that it will not be liable to employees as a result. In addition, because of the limited information currently available regarding some of the hazardous, radioactive and infectious materials used in BioVeris's businesses, there may be unknown risks involved with the use of and exposure to such materials. In some circumstances there may be no body of knowledge or standard protocols for dealing with these risks. Costs associated with such environmental, health and safety matters could have a material adverse effect on BioVeris's business and financial condition. In addition, in connection with BioVeris's biodefense business, the DOD or other government agencies may require additional security measures to be implemented at BioVeris's facility, which could cause BioVeris to incur substantial additional costs.

BIOVERIS'S BUSINESS COULD BE ADVERSELY AFFECTED BY A NEGATIVE AUDIT BY THE U.S. GOVERNMENT.

U.S. government agencies routinely audit and investigate government contractors. These agencies review a contractor's performance under its contracts. If an audit results in a finding of improper activities, BioVeris may be subject to civil and criminal penalties and administrative sanctions, including termination of contracts, forfeiture of profits, suspension of payments, fines and suspension or prohibition from doing business with the U.S. government. In addition, BioVeris could suffer serious harm to its business reputation if allegations of impropriety were made against it.

COST OVER-RUNS ON CONTRACTS WITH THE U.S. GOVERNMENT COULD SUBJECT BIOVERIS TO LOSSES OR ADVERSELY AFFECT ITS FUTURE BUSINESS.

The U.S. government contracts that BioVeris intends to assume from IGEN are fixed-price contracts and therefore BioVeris will receive a fixed price irrespective of the actual costs it incurs in connection with the performance of such assumed contract. Consequently, BioVeris will be required to absorb any costs in excess of the fixed price that may be set forth in the contract. If BioVeris is unable to control the costs it incurs in performing under these contracts, its financial condition and operating results could be materially adversely affected. Cost over-runs also may adversely affect BioVeris's ability to sustain its performance under the contract and obtain future U.S. government contract awards.

RESTRICTIONS ON HEALTHCARE COSTS AND HEALTHCARE AND INSURANCE FINANCING

PRACTICES COULD LIMIT DEMAND FOR BIOVERIS'S PRODUCTS, WHICH WOULD HURT BIOVERIS'S BUSINESS AND BUSINESS PROSPECTS.

In the U.S. and elsewhere, demand for clinical diagnostic testing is dependent, in part, on consumers' ability to be reimbursed for the cost of the tests by third-party payers, such as government agencies, health maintenance organizations and private insurers. Medicaid and other third-party payers are increasingly challenging the prices charged for medical services, including clinical diagnostic tests. They are also attempting to contain costs by limiting their coverage of, and the amount they will reimburse for, clinical diagnostic tests and other healthcare products.

Without adequate coverage and reimbursement, consumer demand for clinical diagnostic tests may decrease. Decreased demand would likely cause potential sales of BioVeris's clinical diagnostic products, and sales by BioVeris's licensees, to decrease because fewer tests would be performed or prices would be lowered, or both. Reduced sales or royalty income would hurt BioVeris's business and business prospects.

In many foreign markets, governments directly set the prices that clinical diagnostic companies may charge for their products and services. In the U.S., a number of legislative and regulatory proposals aimed at changing the healthcare system have been proposed in recent years and BioVeris expects this to continue. Foreign and domestic legislative and regulatory initiatives that limit healthcare coverage may have a material adverse effect on BioVeris's business and business prospects.

RISKS RELATING TO THE INDUSTRY

BIOVERIS IS EXPOSED TO PRODUCT LIABILITY RISKS THAT, IF NOT ADEQUATELY COVERED BY INSURANCE, MAY HAVE A MATERIAL ADVERSE EFFECT ON ITS FINANCIAL CONDITION.

Product liability is a major risk in marketing products for the clinical diagnostics, biodefense and industrial markets. BioVeris may not be able to insure adequately against risk of product liability. BioVeris may face product liability for claims and lawsuits brought by customers. Damages awarded in product liability cases can be very large. While BioVeris has product liability insurance, this coverage is limited. BioVeris may not have adequate product liability insurance to cover it against its potential liabilities or be able to maintain current levels of product liability insurance on acceptable terms, if at all. Claims or losses in excess of BioVeris's product liability insurance coverage or not covered by BioVeris's product liability insurance could have a material adverse effect on its financial condition.

RISKS RELATING TO BIOVERIS COMMON STOCK

BIOVERIS'S EXECUTIVE OFFICERS AND DIRECTORS EXERCISE SIGNIFICANT INFLUENCE OVER BIOVERIS AND MAY HAVE SIGNIFICANT INFLUENCE OVER THE OUTCOME OF PROPOSED CORPORATE ACTIONS SUPPORTED OR OPPOSED BY OTHER BIOVERIS STOCKHOLDERS.

Upon completion of the merger and related transactions, BioVeris's executive officers and directors, in the aggregate, will own approximately 23.2% of the outstanding shares of BioVeris common stock. Upon completion of the merger, BioVeris's chairman and chief executive officer will own approximately 17.8% of the outstanding shares of BioVeris common stock, BioVeris's president and chief operating officer will own approximately 4.2% of the outstanding shares of BioVeris common stock and BioVeris's other directors and executive officers will own approximately 1.2% of the outstanding shares of BioVeris common stock. As a result, certain of BioVeris's executive officers or directors

may have significant influence over the election of directors and may be able to significantly influence the outcome of proposed corporate actions supported or opposed by other BioVeris stockholders. In addition, as a result of their shareholdings, certain of BioVeris's executive officers and directors could have significant influence over the outcome of potential transactions, including acquisition transactions, that may be supported by other BioVeris stockholders.

PROVISIONS IN BIOVERIS'S CHARTER DOCUMENTS MAY DISCOURAGE POTENTIAL ACQUISITIONS OF BIOVERIS, EVEN THOSE WHICH THE HOLDERS OF A MAJORITY OF BIOVERIS COMMON STOCK MAY FAVOR, WHICH MAY ADVERSELY AFFECT THE MARKET PRICE OF BIOVERIS COMMON STOCK, REDUCE THE LIKELIHOOD OF OFFERS TO ACQUIRE BIOVERIS AND PREVENT CHANGES IN BIOVERIS'S MANAGEMENT.

BioVeris's certificate of incorporation and by-laws contain provisions that may have the effect of discouraging a third party from acquiring BioVeris by means of a tender offer, proxy contest or otherwise. BioVeris's certificate of incorporation and by-laws:

- classify the BioVeris board of directors into three classes, with directors of each class serving for a staggered three-year period;

- provide that BioVeris's directors may be removed only for cause and only upon the approval of the holders of at least a majority of the voting power of all BioVeris's shares entitled to vote generally in the election of such directors then outstanding, voting together as a single class;

- prohibit BioVeris stockholders from calling special meetings and prohibit action by BioVeris stockholders by written consent;

- require at least 66 2/3% of the voting power of all BioVeris shares entitled to vote generally in the election of directors then outstanding, voting together as a single class, to alter, amend or repeal certain provisions, including the provisions relating to BioVeris's classified board, the election, appointment and removal of BioVeris's directors and action by stockholders by written consent described above;

- permit the BioVeris board of directors to fill vacancies and newly created directorships on the BioVeris board of directors; and

- contain advance notice requirements for stockholder proposals.

In addition, under BioVeris's certificate of incorporation, the BioVeris board of directors also has the authority to issue up to 15,000,000 shares of preferred stock in one or more series. The BioVeris board of directors can fix the powers, preferences and rights of any such series without stockholder approval. The BioVeris board of directors could, therefore, issue, without stockholder approval, preferred stock with voting and other rights that could adversely affect the voting power of the holders of BioVeris common stock or otherwise make it more difficult for a third party to gain control of BioVeris.

Such provisions would make the removal of incumbent directors more difficult and time-consuming and may have the effect of discouraging a tender offer or other takeover attempt not previously approved by the BioVeris board of directors.

In addition, BioVeris intends to adopt a stockholder rights agreement prior to the completion of the merger, pursuant to which one BioVeris right will attach to each share of BioVeris common stock outstanding. The BioVeris rights will in most cases cause substantial dilution to a person that attempts to

acquire or merge with BioVeris without the approval of the BioVeris board of directors by permitting the holders of the BioVeris rights (other than the person attempting to acquire or merge with BioVeris) to, upon the occurrence of specified circumstances, purchase, at a substantial discount, shares of BioVeris series A participating cumulative preferred stock or shares of common stock of the person that attempts to acquire or merge with BioVeris. Accordingly, the existence of the BioVeris rights may deter potential acquirors from making a takeover proposal or a tender offer. For further description of the stockholder rights plan, see "Description of BioVeris Capital Stock -- Rights Agreement."

THERE IS CURRENTLY NO PUBLIC TRADING MARKET FOR THE SHARES OF BIOVERIS COMMON STOCK, AND THERE IS NO ASSURANCE THAT AN ACTIVE PUBLIC TRADING MARKET WILL DEVELOP.

BioVeris is unable to predict the trading price for its common stock. Although BioVeris common stock has been approved for quotation on The NASDAQ National Market(R), an active public trading market for BioVeris common stock may not develop or be sustained after the completion of the merger, which could affect your ability to sell shares of BioVeris common stock and may depress the market price of BioVeris common stock.

BIOVERIS'S STOCK PRICE MAY BE VOLATILE AND COULD DROP PRECIPITOUSLY AND UNEXPECTEDLY.

BioVeris common stock has been approved for quotation on The NASDAQ National Market(R). The prices of publicly traded stocks often fluctuate. The price of BioVeris common stock may rise or fall dramatically, without any change in BioVeris's business performance. In the past, the stock price of technology companies has been especially volatile. BioVeris expects that this will continue to be the case. For example, from January 1, 2003 until January 12, 2004, the NASDAQ Biotechnology Index has ranged from a low of 467.46 to a high of 801.40.

In addition to these fluctuations, an investment in BioVeris common stock could be affected by a wide variety of factors that relate to BioVeris's businesses and industry, many of which are outside of its control. For example, the price of BioVeris common stock could be affected by:

- new product introductions by BioVeris, its licensees or its competitors;
- innovations by BioVeris's competitors;
- BioVeris's competitors' announcements of their financial results;
- changes in BioVeris's financial estimates and recommendations by security analysts relating to BioVeris, its licensees or its competitors;
- disputes over patents or other rights relied on by BioVeris;
- publicity relating to BioVeris, its licensees or its competitors;
- regulations affecting BioVeris, its licensees, its industry or the customers to which BioVeris sells its products;
- issuances of BioVeris common stock or other BioVeris capital stock, or securities exercisable for or convertible into BioVeris capital stock;

- economic, business and other market conditions; and
- fluctuations in BioVeris's performance and the performance of its

licensees.

In addition, if BioVeris's revenues or financial results in any period fail to meet the investment community's expectations, there could be an immediate adverse impact on BioVeris's stock price.

Upon the completion of the merger and related transactions, Mr. Samuel Wohlstadter is expected to hold 4,761,437 shares, or 17.8% of the outstanding shares of BioVeris common stock and Dr. Richard Massey is expected to hold 1,122,455, or 4.2% of the outstanding shares of BioVeris common stock. Although Mr. Samuel Wohlstadter and Dr. Massey have no intention to sell a substantial number of shares of BioVeris common stock, their shares will not be subject to a lock-up agreement and may be sold in the public market in accordance with applicable securities laws.

The market price of BioVeris common stock could decline as a result of sales of a substantial number of shares of BioVeris common stock or the perception that these sales could occur. In addition, the sale of shares of BioVeris common stock by Mr. Samuel Wohlstadter or Dr. Massey could impair the ability of BioVeris to raise capital through the sale of additional shares of BioVeris common stock or other securities convertible into shares of BioVeris common stock in the future.

BIOVERIS DOES NOT PLAN TO PAY ANY CASH DIVIDENDS ON BIOVERIS COMMON STOCK.

BioVeris has no plans to pay cash dividends on BioVeris common stock in the foreseeable future, if at all.

BIOVERIS MAY NEED TO RAISE ADDITIONAL CAPITAL IN THE FUTURE AND BIOVERIS MAY GRANT OPTIONS OR OTHER EQUITY-BASED AWARDS TO ITS EXECUTIVE OFFICERS, DIRECTORS, EMPLOYEES AND CONSULTANTS, FROM TIME TO TIME, EITHER OF WHICH WOULD RESULT IN DILUTION TO BIOVERIS STOCKHOLDERS.

Your investment in BioVeris common stock could be diluted if BioVeris issues additional shares of BioVeris common stock or securities convertible into, or exercisable for, shares of BioVeris common stock in the future, which BioVeris may need to do to raise funds for its business. Sales of additional shares of BioVeris common stock or the conversion of securities into, or the exercise of securities for, shares of BioVeris common stock could cause the market price of BioVeris common stock to decrease.

Under the BioVeris 2003 stock incentive plan, if approved, BioVeris's executive officers, directors, employees and consultants may from time to time be granted options or other equity-based awards, such as phantom stock or restricted stock, to purchase up to 5.3 million shares of BioVeris common stock. If BioVeris's executive officers, directors, employees and consultants exercise their options or other equity based awards, if and when granted and exercisable, and purchase shares of BioVeris common stock, your investment in BioVeris common stock will be diluted.

THE EXON-FLORIO ACT MAY INHIBIT POTENTIAL ACQUISITION BIDS, WHICH MAY ADVERSELY AFFECT THE MARKET PRICE OF BIOVERIS COMMON STOCK.

Section 721 of Title VII of the Defense Production Act of 1950, also known as the Exon-Florio Act, authorizes the president of the U.S. or his designees to initiate an investigation into the potential effects on national security of a business combination of a U.S. corporation and a foreign entity that could result in foreign control of the U.S. corporation. Subject to certain exceptions, under the Exon-Florio Act, the president may suspend or prohibit any foreign acquisition, merger or takeover of a U.S. corporation if there is credible evidence that the foreign entity exercising control might take action that threatens national security and there is no provision of law adequate to

protect national security.

Due to BioVeris's current and potential future involvement in the biodefense industry, the Exon-Florio Act could inhibit potential acquisition bids from foreign entities, which could adversely affect the market price of BioVeris common stock.

THE SPECIAL MEETING

This proxy statement/prospectus is being furnished to IGEN stockholders as of the record date for the special meeting as part of the solicitation of proxies by the IGEN board of directors for use at the special meeting.

DATE, TIME AND PLACE

The special meeting of IGEN stockholders will be held on February 13, 2004, at 10:00 a.m., local time, at the Four Seasons Hotel, 2800 Pennsylvania Avenue, N.W., Washington, D.C. 20007.

PURPOSE OF THE SPECIAL MEETING

At the special meeting, holders of IGEN common stock will be asked to consider and vote upon a proposal to adopt the merger agreement, to consider and vote upon a proposal to approve the proposed BioVeris 2003 stock incentive plan and to transact any other business that properly comes before the special meeting or any adjournment or postponement of the special meeting. Holders of IGEN common stock are not being asked to vote on the restructuring.

If the merger agreement is adopted and the merger and related transactions are subsequently completed, each outstanding share of IGEN common stock (other than shares held by stockholders who validly exercise appraisal rights) will be converted into the right to receive $47.25 in cash, without interest, and one share of BioVeris common stock. Shares held as treasury stock and shares held by Roche or the merger sub will be canceled and retired and will cease to exist and no consideration will be delivered in exchange for these shares.

RECOMMENDATIONS OF THE IGEN BOARD OF DIRECTORS

The IGEN board of directors has unanimously determined that the merger agreement is advisable and in the best interests of IGEN and its stockholders. The IGEN board of directors has unanimously approved the merger agreement and related transactions and unanimously recommends that IGEN stockholders vote "FOR" the adoption of the merger agreement. Holders of IGEN common stock are not being asked to vote on the restructuring. The IGEN board of directors also unanimously recommends that IGEN stockholders vote "FOR" the approval of the proposed BioVeris 2003 stock incentive plan.

RECORD DATE; SHARES ENTITLED TO VOTE; QUORUM

Only holders of record of IGEN common stock at the close of business on December 18, 2003, the record date for the special meeting, are entitled to notice of, and to vote at, the special meeting.

On the record date for the special meeting, 24,986,546 shares of IGEN common stock were issued and outstanding. Holders of record of IGEN common stock on the record date for the special meeting are entitled to one vote per share on each matter submitted to a vote at the special meeting.

A quorum will be present at the special meeting if a majority of all the

shares of IGEN common stock outstanding on the record date for the special meeting and entitled to vote at the special meeting are represented at the special meeting in person or by proxy duly authorized. If a quorum is not present at the special meeting, it is expected that the special meeting will be adjourned or postponed to solicit additional proxies.

VOTES REQUIRED

The adoption of the merger agreement requires the affirmative vote of stockholders holding a majority of the shares of IGEN common stock outstanding on the record date for the special meeting. The failure by the holder of any outstanding shares of IGEN common stock to either submit a proxy or vote in person at the special meeting will have the same effect as a vote against the adoption of the merger agreement

because the required vote of IGEN stockholders is based upon the number of outstanding shares of IGEN common stock, rather than upon the number of shares actually voted.

The approval of the proposed BioVeris 2003 stock incentive plan requires the vote of a majority of the votes cast, excluding abstentions, at the special meeting at which a quorum is present. The failure by the holder of any outstanding shares of IGEN common stock to either submit a proxy or vote in person at the special meeting will have no effect on the approval of the proposed BioVeris 2003 stock incentive plan.

Assuming the 2003 BioVeris stock incentive plan is approved, under the National Association of Securities Dealers' marketplace rules, the BioVeris board of directors may not materially increase the numbers of shares authorized and reserved for issuance under the 2003 BioVeris stock incentive plan without further stockholder approval.

SHARE OWNERSHIP OF IGEN DIRECTORS, EXECUTIVE OFFICERS AND AFFILIATES

At the close of business on the record date for the special meeting, IGEN's directors and executive officers and their respective affiliates beneficially owned and were entitled to vote 5,371,818 shares of IGEN common stock, which represented approximately 21% of the shares of IGEN common stock outstanding on that date.

PROXIES

All shares represented by duly authorized proxies received in time for the special meeting will be voted at the special meeting in the manner specified by the holders of those proxies. Duly authorized proxies that do not contain voting instructions will be voted "FOR" the adoption of the merger agreement and "FOR" the approval of the proposed 2003 BioVeris stock incentive plan.

Shares of IGEN common stock represented at the special meeting but not voting, including shares representing abstentions or broker non-votes, will be treated as present at the special meeting for purposes of determining the presence or absence of a quorum for the transaction of all business.

Brokers who hold shares of IGEN common stock in "street name" for customers who are the beneficial owners of such shares may not give a proxy to vote those customers' shares without specific instructions from those customers. These non-voted shares are referred to as "broker non-votes" and count as votes against the adoption of the merger agreement and do not count for any purpose in determining the approval of the proposed BioVeris 2003 stock incentive plan.

ACCORDINGLY, IF YOUR SHARES ARE HELD IN THE NAME OF A BANK OR BROKER, PLEASE FOLLOW THE INSTRUCTIONS YOU RECEIVE ON YOUR PROXY CARD TO ENSURE YOUR SHARES ARE PROPERLY VOTED AT THE MEETING.

Because the adoption of the merger agreement requires the affirmative vote of stockholders holding a majority of the shares of IGEN common stock outstanding on the record date for the special meeting, abstentions, failures to vote and broker non-votes will count as votes against the adoption of the merger agreement, but will have no effect on the approval of the proposed BioVeris 2003 stock incentive plan.

The persons named as proxies by a stockholder may propose and vote for one or more adjournments of the special meeting, including adjournments to permit further solicitations of proxies. No proxy voted against the proposal to adopt the merger agreement will be voted in favor of any such adjournment or postponement.

IGEN does not expect that any matter other than the proposal to adopt the merger agreement and the proposal to approve the proposed BioVeris 2003 stock incentive plan will be brought before the special meeting. If, however, the IGEN board of directors properly presents other matters, the persons named as proxies will vote in accordance with their judgment unless authority to do so is withheld on the proxy card.

REVOCATION OF PROXIES

The grant of a proxy pursuant to this solicitation does not preclude a stockholder from voting in person at the special meeting. A stockholder may revoke a proxy at any time prior to its exercise by:

- notifying the Secretary of IGEN in writing that the proxy has been revoked;
- submitting a new proxy bearing a later date, including a proxy given by telephone or over the Internet; or
- appearing at the special meeting and voting in person, if such stockholder is a record holder.

Attendance at the special meeting will not in and of itself constitute revocation of a proxy. If a stockholder chooses either of the first two methods, the new proxy or the notice of revocation, as the case may be, must be submitted to IGEN at 16020 Industrial Drive, Gaithersburg, Maryland 20877, Attention: Secretary.

SOLICITATION OF PROXIES

IGEN will bear the cost of the solicitation of proxies from its stockholders. In addition to solicitation by mail, the directors, officers and employees of IGEN may solicit proxies from stockholders by telephone or other electronic means or in person. IGEN will make arrangements with brokerage houses and other custodians, nominees and fiduciaries for the forwarding of solicitation materials to the beneficial owners of stock held of record by these persons. IGEN will reimburse these custodians, nominees and fiduciaries for their reasonable out-of-pocket expenses in doing so.

Georgeson Shareholder Communications, Inc., a company that provides proxy solicitation services, will assist in the solicitation of proxies by IGEN. IGEN will pay Georgeson Shareholder Communications, Inc. a fee of $12,500, plus

customary additional payments for telephone solicitations and reimbursement of certain out-of-pocket expenses, and will indemnify Georgeson Shareholder Communications, Inc. against certain liabilities arising out of its proxy solicitation services on behalf of IGEN.

IGEN STOCKHOLDERS SHOULD NOT RETURN ANY STOCK CERTIFICATES WITH THEIR PROXY CARDS. After the merger is completed, IGEN stockholders will be sent a transmittal form with instructions for the surrender of IGEN common stock certificates.

THE COMPANIES AND THE LITIGATION

ROCHE

Roche is one of the world's leading innovation-driven healthcare groups. Roche's core businesses are pharmaceuticals and diagnostics. Roche is one of the world's leading providers of diagnostic systems, one of the leading suppliers of pharmaceuticals for cancer and a leader in virology and transplantation. As a supplier of products and services for the prevention, diagnosis and treatment of disease, Roche contributes on a broad range of fronts to improving people's health and quality of life. Roche employs approximately 65,000 people in 150 countries around the world.

Roche was organized in Switzerland in 1895. The address of Roche's principal executive offices is Grenzacherstrasse 124, CH-4070, Basel, Switzerland, and its telephone number is (+41) 61-688-8880.

IGEN

IGEN and its licensees develop, manufacture and market products based on IGEN's ECL technology. IGEN believes that its ECL technology, which detects and measures biological substances, offers significant advantages over competing detection and measurement methods by providing a unique combination of speed, sensitivity, flexibility and throughput in a single technology platform. ECL technology is incorporated into IGEN's and its licensees' instrument systems and reagents, which are the biological and chemical compounds that are used to perform a test, or assay, on such instrument systems.

IGEN was incorporated in California in 1982 as IGEN, Inc., and on November 19, 1996, IGEN, Inc. merged into IGEN International, Inc., a newly-formed Delaware corporation. The address of IGEN's principal executive offices is 16020 Industrial Drive, Gaithersburg, Maryland 20877, and its telephone number is (301) 869-9800.

BIOVERIS

BioVeris is a newly-formed, wholly-owned subsidiary of IGEN. As part of the restructuring, BioVeris will assume IGEN's biodefense, life science and industrial product lines, as well as IGEN's opportunities in the clinical diagnostics and healthcare fields, and will own IGEN's intellectual property, IGEN's equity interest in MSD, a company formed by IGEN and MST, which is a company established and wholly-owned by Mr. Jacob Wohlstadter, a son of IGEN's and BioVeris's chairman and chief executive officer, cash and certain other rights and licenses currently held by IGEN. Simultaneously with the completion of the merger, certain ongoing commercial agreements between BioVeris and certain affiliates of Roche will become effective.

BioVeris's strategy is based on the direct development and sale of its products utilizing its technologies, while at the same time entering into

collaborations with third parties that can assist BioVeris in its product development, manufacturing and marketing efforts. Key elements of BioVeris's strategy are to:

- pursue collaborative relationships to accelerate new product development and enhance global manufacturing and marketing capabilities;

- establish leadership positions in emerging markets; and

- develop and market product line extensions and an expanded menu of assays.

BioVeris was organized as a Delaware limited liability company on June 6, 2003 as IGEN Integrated Healthcare, LLC, and on September 22, 2003, IGEN Integrated Healthcare, LLC was converted into BioVeris Corporation, a newly-formed Delaware corporation. The address of BioVeris's principal executive offices is 16020 Industrial Drive, Gaithersburg, Maryland 20877, and its telephone number is (301) 869-9800.

THE LITIGATION

Since 1997, IGEN and Roche have been involved in a lawsuit in the District Court relating to, among other things, IGEN's ability to terminate a license agreement for ECL technology that was granted in 1992 to a company that became a subsidiary of Roche. On July 9, 2003, the Appellate Court, among other things, affirmed IGEN's right to terminate the license while vacating the $400 million punitive damage award against the subsidiary of Roche and reversing $86.8 million of the compensatory damage award against the subsidiary of Roche. This lawsuit is referred to in this proxy statement/prospectus as the Roche litigation. In addition, on July 9, 2003, IGEN sent a notice to the subsidiary of Roche confirming termination of the license and filed patent infringement lawsuits against the subsidiary in Maryland and Germany. These lawsuits have been stayed by agreement of the parties pending completion of the merger.

THE MERGER AND RELATED TRANSACTIONS

BACKGROUND TO THE MERGER AND RELATED TRANSACTIONS

In 1992, IGEN entered into a license agreement with Boehringer Mannheim GmbH, which is referred to in this proxy statement/prospectus as the 1992 license agreement, for the development, use, manufacture and sale of ECL-based clinical immunoassay and nucleic acid test systems in certain defined fields specified in the 1992 license agreement.

Beginning in 1996, disputes began to arise between IGEN and Boehringer Mannheim regarding the proper interpretation of, and Boehringer Mannheim's compliance with, the 1992 license agreement. In May 1997, Roche agreed to acquire Boehringer Mannheim. In August 1997, IGEN engaged Lehman Brothers Inc., or Lehman Brothers, as its advisor to assist IGEN and its legal advisors in assessing the value of its position and attempting to resolve the dispute between IGEN and Boehringer Mannheim and to identify opportunities and advise IGEN with respect to possible asset transfers, merger and other transactions with Boehringer Mannheim.

On September 15, 1997, IGEN filed a lawsuit against Boehringer Mannheim in the District Court, alleging that, among other things, Boehringer Mannheim

failed to perform certain material obligations under the 1992 license agreement. On that same date, Boehringer Mannheim filed suit against IGEN in the U.S. District Court for the District of Indiana asserting that IGEN had breached its contractual obligations to Boehringer Mannheim under the 1992 license agreement.

From time to time in late 1997 and in 1998, representatives of IGEN, Lehman Brothers and Boehringer Mannheim (and after its acquisition of Boehringer Mannheim, Roche) discussed a number of potential options for a possible settlement. No agreement was reached.

In December 1997, IGEN International KK, or IGEN KK, a Japanese subsidiary of IGEN, filed a lawsuit in Tokyo District Court, Tokyo, Japan against Hitachi, Ltd. or Hitachi. This lawsuit is referred to in this proxy statement/prospectus as the Tokyo litigation. In the Tokyo litigation, IGEN KK sought to enjoin Hitachi from infringing its intellectual property rights relating to ECL technology and to prevent Hitachi from manufacturing, using or selling the Elecsys 2010 instrument in Japan. Hitachi was the sole manufacturer for Roche of that instrument.

In March 1998, Roche completed its acquisition of Boehringer Mannheim and renamed the company Roche Diagnostics. Also in March 1998, IGEN and Roche Diagnostics agreed that Roche Diagnostics would voluntarily dismiss the lawsuit it previously filed in Indiana and that the litigation between them would proceed in the District Court. In connection with that agreement, IGEN stipulated that it would not terminate the 1992 license agreement unless and until the Appellate Court confirmed it was entitled to do so.

In the Roche litigation, IGEN alleged that Roche Diagnostics breached material obligations under the 1992 license agreement, including that Roche Diagnostics failed to develop and commercialize ECL technology according to the contractual timetable, failed to exploit the license to the extent contemplated by the parties, failed to phase out certain non-royalty-bearing product lines, exploited ECL technology outside of the fields specified in the 1992 license agreement, failed to properly treat intellectual property rights regarding ECL technology, failed to maintain records essential to the computation of royalties, and failed to properly compute royalties. In the lawsuit, IGEN sought compensatory damages as well as injunctive and declaratory relief, including a judicial declaration of its right to terminate the 1992 license agreement. Roche Diagnostics filed counterclaims against IGEN alleging that, among other things, IGEN breached its obligations under the 1992 license agreement by permitting other licensees to exercise certain rights to ECL technology, by failing to share certain improvements to ECL technology with Roche Diagnostics and by declining to defend Roche Diagnostics in the Serono litigation described below. Roche Diagnostics also alleged that IGEN had misrepresented its own intentions with respect to the expansion of rights granted to Eisai Co., Ltd., which is referred to in this proxy statement/prospectus as Eisai, under a

separate license agreement. Roche Diagnostics further alleged that IGEN breached the 1992 license agreement and had interfered with its business relationships by filing the Tokyo litigation.

In June 1998, Laboratorios Serono S.A., a subsidiary of Ares-Serono S.A., or Serono, filed a patent infringement claim against IGEN, Roche Diagnostics, Roche Diagnostics Corporation and bioMerieux (formerly Organon Teknika) in the U.S. District Court for the District of Delaware. Serono claimed that a Serono patent was infringed by the parties. F. Hoffmann-La Roche Ltd subsequently acquired the patent from Serono and continued in Serono's place to assert infringement against IGEN and bioMerieux. This lawsuit against IGEN is referred to in this proxy statement/prospectus as the Serono litigation.

In August 1998, senior executives from IGEN met for the first time with Dr. Franz Humer, chief executive officer of Roche, as well as other senior executives of Roche in Basel, Switzerland to discuss a possible settlement of the Roche litigation. Although the parties discussed various settlement options, no agreement was reached.

On October 19, 1998, the District Court issued a preliminary injunction, following a motion by IGEN earlier in the year, prohibiting Roche Diagnostics from marketing its Elecsys products in physicians' office laboratories and requiring Roche Diagnostics to escrow all revenues from past sales to physicians' office laboratories pending the outcome of the Roche litigation and to transfer all of its current Elecsys customers constituting physicians' office laboratories to IGEN.

From time to time in 1999 through January 2001, representatives of IGEN and representatives of Roche held meetings and discussions regarding a possible settlement of the Roche litigation. Although during this period IGEN and Roche discussed a number of potential options for a possible settlement, no agreement was reached.

On August 18, 2000, IGEN filed an amended complaint with the District Court in the Roche litigation asserting additional breach of contract claims and a claim for unfair competition. In this amended complaint, IGEN added a request that Roche be required to pay punitive damages to IGEN.

During 2001, Roche retained Merrill Lynch and The Taylor Companies to assist it in evaluating potential options for a possible resolution of the Roche litigation as well as the possibility of Roche acquiring 100% of the stock of IGEN, which is discussed below.

On February 23, 2001, the trial in the Serono litigation began. The trial was completed on February 28, 2001. After post-trial briefing, the case was taken under advisement by the court.

On March 5, 2001, Mr. Heino von Prondzynski, member of the Executive Committee of Roche and the Head of Roche Diagnostics, wrote to Mr. Samuel Wohlstadter regarding the possibility of Roche acquiring 100% of the stock of IGEN as a means of resolving the dispute between Roche and IGEN.

On March 8, 2001, following telephone conversations between Messrs. von Prondzynski and Wohlstadter, Mr. Wohlstadter wrote to Mr. von Prondzynski indicating that an acquisition of IGEN at an appropriate price might be an attractive option for resolving the Roche litigation. IGEN requested, on advice of counsel, that Roche execute a confidentiality and standstill agreement prior to commencing more specific discussions about Roche's proposal that it acquire 100% of the stock of IGEN. At various times thereafter in March 2001 and early April 2001, Messrs. Wohlstadter and von Prondzynski discussed the execution of a confidentiality and standstill agreement and initiation of discussions regarding the economic and other major terms of Roche's proposal. They were not able to reach agreement on these preliminary matters.

On March 19, 2001, the IGEN board of directors held a special meeting to consider their response to Mr. von Prondzynski's March 5, 2001 letter. Members of management described the recent conversations and contacts between representatives of IGEN and representatives of Roche. Representatives of Cravath, Swaine & Moore LLP, or Cravath, special counsel to IGEN, discussed the directors' fiduciary duties in responding to Roche's letter and answered questions from the directors. Representatives of Lehman Brothers discussed their views and preliminary analyses of the financial aspects of a possible acquisition of IGEN. Representatives of Wilmer, Cutler & Pickering, counsel to IGEN, gave a presentation regarding

the dispute with Roche. Representatives of Morris, Nichols, Arsht & Tunnell, counsel to IGEN, gave a presentation regarding the Serono litigation. The IGEN board of directors authorized Mr. Samuel Wohlstadter to continue discussions, including discussions regarding valuation, with Mr. von Prondzynski regarding a possible transaction subject to obtaining a confidentiality and standstill agreement executed by Roche. Roche declined to enter into this agreement.

On March 26, 2001, the District Court granted IGEN's motion for summary judgment in the Roche litigation with respect to the allegation that Roche Diagnostics breached the 1992 license agreement by taking improperly calculated and unsubstantiated "rental surcharge" deductions against reported sales of royalty-bearing products. The District Court also dismissed Roche Diagnostics' counterclaims for fraud and tortious interference with its business, as well as Roche Diagnostics' related request for punitive damages.

On April 6, 2001, the IGEN board of directors received a written non-binding expression of interest from Mr. von Prondzynski and Mr. Andreas Knierzinger, Head of Mergers and Acquisitions of Roche, proposing that Roche acquire 100% of IGEN's outstanding common stock for cash consideration of up to $500 million, subject to completion of due diligence. Roche's expression of interest expired by its terms at 5:00 p.m., EDT, on April 20, 2001. In response to IGEN's written request on April 19, 2001, Roche, on April 24, 2001, extended the deadline for IGEN to respond to its expression of interest until 5:00 p.m., EDT, on April 27, 2001.

On April 11, 2001, Mr. Samuel Wohlstadter sent a letter to Mr. von Prondzynski to acknowledge receipt of the April 6, 2001 expression of interest and reiterate IGEN's request that Roche execute a confidentiality and standstill agreement prior to commencing discussions regarding the specific terms of Roche's proposal.

On April 19, 2001, the IGEN board of directors held a special meeting at which members of management described the recent conversations between representatives of IGEN and representatives of Roche as well as the April 6, 2001 expression of interest received from Roche. The IGEN board of directors also authorized management to formally engage Lehman Brothers as IGEN's financial advisor in connection with the evaluation of proposals to acquire IGEN or an interest in IGEN.

On April 25, 2001, the IGEN board of directors held a special meeting to consider the April 6, 2001 expression of interest from Roche. Members of management described the recent conversations and contacts between representatives of IGEN and representatives of Roche. Representatives of Cravath discussed the IGEN board of directors' fiduciary duties in considering Roche's expression of interest and also described the terms of Roche's expression of interest. Representatives of Lehman Brothers made a detailed financial presentation regarding Roche's expression of interest and indicated that, based on and subject to the matters to be contained in the written opinion, as of that date, from a financial point of view, the consideration which had been offered in Roche's expression of interest was inadequate to the stockholders of IGEN and Lehman Brothers would be prepared to issue an opinion in writing to that effect. Representatives of Wilmer, Cutler & Pickering gave a presentation regarding the Roche litigation. Representatives of Morris, Nichols, Arsht & Tunnell gave a presentation regarding the Serono litigation. Upon completing its deliberation, the IGEN board of directors unanimously decided to reject Roche's expression of interest. The IGEN board of directors decided, however, that if mutually acceptable terms could be reached, an acquisition transaction could still be a constructive approach to resolving the parties' dispute. On that same day, Mr.

Samuel Wohlstadter advised Mr. von Prondzynski by letter of the IGEN board of directors' decision and again conveyed the IGEN board of directors' request that Roche execute an appropriate confidentiality and standstill agreement with IGEN so that further discussions could take place.

From time to time during the period from May 2001 until mid-October 2001, representatives of IGEN and representatives of Roche had preliminary discussions concerning valuation and possible structures for an acquisition of IGEN by Roche. Representatives of IGEN continued to request that Roche execute an appropriate confidentiality and standstill agreement.

On August 10, 2001, the District Court granted two of IGEN's motions for summary judgment in the Roche litigation with respect to the allegations that Roche Diagnostics breached the 1992 license agreement by settling the Serono litigation without IGEN's consent and by failing to cease development of a competing product line. The District Court also ruled that Roche Diagnostics' field was limited solely to hospitals (with certain exceptions), clinical reference laboratories and blood banks.

On October 16, 2001, Roche, Roche Diagnostics and IGEN executed a confidentiality agreement, including a standstill provision that would remain in effect for three months, which was the expected duration of the jury trial in connection with the Roche litigation. After execution of the confidentiality agreement, IGEN suggested to Roche a possible transaction structure whereby Roche would acquire 100% of IGEN, with IGEN stockholders receiving, in exchange for their IGEN stock, cash from Roche and shares of common stock of a new public company to be spun-off by IGEN. The new company would contain certain assets and liabilities of IGEN to be identified by the parties. This transaction structure is referred to in this proxy statement/prospectus as the Newco transaction.

On October 24, 2001, the jury trial in connection with the Roche litigation began.

In November 2001, Roche, IGEN and the remaining defendants reached a settlement of the Serono litigation. In that settlement, Roche dismissed with prejudice all claims against IGEN, paid IGEN $5.7 million as reimbursement for legal fees incurred in the Serono litigation and granted IGEN a fully-paid, perpetual, worldwide, non-exclusive license (with the right to grant sublicenses) to the patent at issue.

From time to time in November and early December 2001, representatives of IGEN and Roche and their respective legal and financial advisors continued to have discussions regarding a possible Newco transaction.

On December 8, 2001, representatives of the Taylor Companies informed representatives of IGEN that Roche was no longer willing to discuss a possible Newco transaction, but that Roche was prepared to discuss an acquisition of 100% of IGEN's stock for cash.

On December 9, 2001, the IGEN board of directors held a special meeting at which members of management described the recent discussions between representatives of IGEN and Roche and their respective financial and legal advisors. After discussion, the IGEN board of directors authorized management to continue discussions with respect to a possible acquisition by Roche of 100% of IGEN's stock for cash.

In mid-December 2001, Roche and its financial and legal advisors conducted business and legal due diligence in connection with a potential acquisition of IGEN at the offices of Wilmer, Cutler & Pickering. In addition, representatives

of IGEN and Roche and their respective legal advisors exchanged drafts of a merger agreement and a stockholder agreement and continued to discuss the terms of a possible acquisition by Roche of 100% of IGEN's stock for cash. Numerous significant issues were raised in these discussions, including price, IGEN's requirements for a high level of closing certainty and Roche's requirements that certain ongoing obligations, including those related to MSD, be terminated in connection with an acquisition by Roche. These issues remained unresolved at the conclusion of the jury trial in connection with the Roche litigation referred to below.

On January 3, 2002, the jury trial in connection with the Roche litigation ended, and on January 10, 2002, the jury rendered a verdict that Roche Diagnostics had breached the 1992 license agreement, had violated its duty of good faith and fair dealing to IGEN in connection with a license for nucleic acid tests and had engaged in unfair competition against IGEN, and that IGEN had violated its duty of good faith and fair dealing to Roche as a result of the prosecution of the Tokyo litigation.

On February 15, 2002, the District Court issued a final order of judgment that confirmed the jury's decision awarding $105 million in compensatory damages and $400 million in punitive damages, entitling IGEN to terminate the 1992 license agreement and directing Roche Diagnostics to grant to IGEN for use in IGEN's retained fields a license to all improvements with respect to ECL technology developed by

Roche Diagnostics under the 1992 license agreement. Roche Diagnostics was also ordered, at its sole cost and expense, to deliver those improvements to IGEN and to provide all other information and materials required or necessary to enable IGEN to commercialize those improvements. The final order of judgment also barred Roche Diagnostics from marketing, selling, placing or distributing outside of its licensed field any products based on ECL technology, including its Elecsys diagnostics product line. The final order also found in IGEN's favor on all of Roche Diagnostics' counterclaims, except for one for which IGEN was ordered to pay $500,000, which it paid promptly.

On February 20, 2002, IGEN sent a notice to Roche Diagnostics terminating the 1992 license agreement effective upon the expiration of Roche Diagnostics' time to file a notice of appeal of the District Court decision in connection with the Roche litigation, if Roche Diagnostics had not filed a notice to appeal by that time, or at such time as the Appellate Court has issued a final order concluding the appeal that did not reverse or vacate those portions of the judgment entitling IGEN to terminate the 1992 license agreement.

On April 15, 2002, the District Court reaffirmed its final order of judgment. In May 2002, Roche filed notices of appeal of the final order of judgment to the Appellate Court. Roche Diagnostics appealed certain aspects of the final order of judgment to the Appellate Court. During the appeal process Roche Diagnostics was obligated to continue to comply with the terms of the 1992 license agreement, including its obligation to continue to pay IGEN royalties on Roche Diagnostics' sales of royalty bearing products and to share and deliver improvements. Roche Diagnostics' obligation to pay the $505 million of monetary damages awarded to IGEN was suspended until completion of the appeal process.

On May 28 and 29, 2002, representatives of IGEN and representatives of Roche met in Washington, D.C. to continue their negotiations regarding various alternatives to resolve their dispute, but no agreement was reached.

On June 13, 2002, IGEN and Hitachi settled the Tokyo litigation.

In June and July 2002, the parties participated in the Appellate Court's mandated mediation program. On June 21, 2002, at the direction of the Appellate Court's senior circuit mediator, Foley & Lardner, counsel to Roche Diagnostics, sent a letter to Wilmer, Cutler & Pickering conveying a settlement proposal for the mediation session. That proposal reiterated a proposal made by Roche to IGEN during the parties' meeting on May 29, 2002. The proposal included a payment to IGEN in the amount of $250 million in settlement of all of the issues in the litigation, the acquisition of 5% of IGEN's outstanding stock from stockholders for $150 million and the payment of a fixed annual fee of $100 million per year, to the extent Roche Diagnostics in fact continued to use ECL technology, for 10 years for a worldwide, non-exclusive license for the use of ECL technology in Roche Diagnostics' field as specified in the final order of judgment. The proposal also included a supply agreement pursuant to which Roche Diagnostics would make available to IGEN, for use in IGEN's retained fields, Roche Diagnostics' products based on ECL technology as well as a continued supply of reagents comparable to those provided for in the 1992 license agreement. The parties were unable to resolve the dispute through the mediation process.

Separately, in July and August 2002, IGEN and Roche exchanged drafts of, and held a series of negotiation sessions regarding, a possible settlement agreement and certain related commercial agreements to resolve the Roche litigation.

On August 8, 2002, Mr. Wohlstadter and Dr. Humer met in Zurich, Switzerland and discussed various aspects of a possible settlement. On August 14, 2002, Dr. Humer sent a letter to Mr. Samuel Wohlstadter to follow up on their discussions and advise him of the critical points of any settlement offer, including an absolute maximum financial burden for Roche of $1.1 billion on a net present value basis under any possible structure. Based on conversations with representatives of Roche, representatives of IGEN understood Roche's position to mean that the cash payment by Roche in any settlement would be less than $1.1 billion due to downward adjustments resulting from any non-cash value perceived to be provided by Roche and certain unspecified costs to Roche related to the transaction structure selected.

During the period from August through September 2002, IGEN and Roche filed their appellate briefs in connection with Roche's appeal of the District Court's judgment.

From time to time in August, September and October 2002, representatives of IGEN and Roche and their respective advisors continued to engage in discussions regarding a possible settlement and related matters.

In mid-October 2002, IGEN proposed to Roche that Roche reconsider the Newco transaction structure as a means of resolving the outstanding issues. In late October, representatives of IGEN and Roche and their respective legal advisors met in New York to discuss the Newco transaction structure. At this meeting, representatives of IGEN made a presentation regarding the Newco transaction structure. Representatives of Roche indicated a willingness to consider the Newco transaction structure, but reiterated the maximum value Roche had said it would provide in any transaction structure and therefore indicated it would be Roche's position that in the Newco transaction structure the cash to IGEN stockholders and the Roche-provided funding for BioVeris would be less than $1.1 billion. IGEN's representatives indicated that, while they would not accept Roche's proposed cap on value, they were nevertheless willing to proceed with the negotiation of documentation and other terms in connection with a possible Newco transaction. As a result of the meetings, the parties began to pursue the Newco transaction structure as a framework for resolving their dispute. Representatives of Roche advised representatives of IGEN that a number of issues

remained to be resolved, including obtaining the consent of MSD, to any transaction between Roche and IGEN.

In late October and early November 2002, representatives of IGEN and Roche and their respective legal advisors exchanged drafts of a merger agreement, related transaction agreements and ongoing commercial agreements (including agreements by Roche to supply BioVeris with finished instruments to be marketed and sold by BioVeris and key ingredients used to produce assays) in connection with the Newco transaction structure.

In early December 2002, representatives of IGEN and Roche and their respective legal advisors met again in New York to discuss and negotiate the Newco transaction structure, the terms of a possible transaction and the ongoing commercial agreements.

In January 2003, representatives of IGEN and Roche and their respective legal advisors met in New York, and from time to time in January and February 2003 held a series of telephone conferences and a video conference, to discuss the Newco transaction structure, including a new proposal by IGEN regarding the Newco transaction structure designed to reduce the likelihood of future disputes regarding the commercialization of ECL technology, and to negotiate the ongoing commercial agreements. During this period, the parties exchanged various drafts of the ongoing commercial agreements.

On February 24, 2003, the Appellate Court heard oral arguments on the appeal by Roche of the judgment of the District Court.

From time to time in March, April and early May 2003, representatives of IGEN and Roche and their respective legal advisors met in New York and held a series of telephone conferences to discuss, and exchanged drafts of, the merger agreement, related transaction agreements, the ongoing commercial agreements and other related issues regarding a possible Newco transaction. In connection with these discussions, Roche stated that it would require that the Roche litigation be settled at the time of signing the definitive agreements relating to a Newco transaction (rather than at completion of the transaction) pursuant to a settlement agreement that would provide Roche with a new, limited license for a limited period, irrespective of whether the Newco transaction was ultimately completed. IGEN agreed to discuss this concept. During this period Roche and Davis Polk & Wardwell, or Davis Polk, legal advisors to Roche, also conducted business and legal due diligence relating to IGEN in a data room established in New York.

On April 28, 2003, in connection with obtaining MSD's consent to the Newco transaction as requested by Roche, IGEN, Roche, Roche Diagnostics and MSD entered into a confidentiality agreement

to permit MSD to review drafts of the merger agreement, related transaction agreements and ongoing commercial agreements as well as other information relating to the Newco transaction.

On May 9, 2003, the IGEN board of directors held a meeting in Washington, D.C. Representatives of Wilmer, Cutler & Pickering updated the IGEN board of directors on the status of the Roche litigation, members of management gave a detailed presentation of a proposed business plan for BioVeris and representatives of Lehman Brothers gave a detailed financial presentation relating to a possible Newco transaction. Representatives of Cravath reviewed with the IGEN board of directors the fiduciary duties of the directors in considering the possible transaction with Roche, the material terms of and the open issues in connection with the related transaction agreements and certain

legal issues related to the Newco transaction structure. A representative of Hale and Dorr LLP, counsel to IGEN, reviewed the status and the material terms of the ongoing commercial agreements.

From time to time in mid- to late May 2003 and early to mid-June 2003, representatives of IGEN and Roche and their respective legal advisors met in New York and held a series of telephone conferences to continue to discuss and exchange comments on various drafts of a settlement agreement, the merger agreement, the related transaction agreements and the ongoing commercial agreements, as well as to discuss the need for and possible financial terms of separate PCR license agreements. During these discussions, the parties made various proposals intended to ensure that the parties would have a high level of certainty that the Newco transaction would in fact close if definitive agreements were in fact agreed. In addition, during this period Davis Polk reviewed additional documents relating to IGEN in the data room.

In late June 2003, representatives of IGEN and Roche and their respective legal advisors met again in New York to discuss various alternatives relating to closing certainty as well as various drafts of the merger agreement, related transaction agreements and ongoing commercial agreements. Davis Polk also provided an initial draft of the MSD global consent agreement.

On July 3, 2003, Mr. Samuel Wohlstadter and other representatives of IGEN's senior management met with Dr. Humer and other representatives of Roche's senior management to discuss various aspects of the Newco transaction, including valuation. At that meeting, the parties once again discussed the possibility of an all-cash acquisition of 100% of IGEN's stock and Dr. Humer reiterated his previously expressed value limits. The members of IGEN senior management who attended the meeting understood that this approach would result in less than $1.1 billion being paid to IGEN stockholders.

On July 8, 2003, Mr. Wohlstadter and Dr. Humer exchanged letters regarding the completion of due diligence and seeking to come to resolution on the remaining business issues, including valuation.

On July 9, 2003, the Appellate Court issued its opinion in the Roche litigation. The opinion affirmed IGEN's right to terminate the 1992 license agreement, affirmed IGEN's right to certain improvements and left intact IGEN's right to receive $18.6 million in compensatory damages. The Appellate Court, however, vacated the $400 million punitive damage award against Roche and reversed $86.8 million in compensatory damages.

Also on July 9, 2003, the IGEN board of directors held a special meeting at which the board evaluated the consequences of the termination of the 1992 license agreement and the status of the negotiations with Roche toward a possible transaction. Upon completing its deliberations, the IGEN board of directors authorized management to send the notice to Roche Diagnostics confirming termination of the 1992 license agreement and instructed management to file patent infringement suits against Roche Diagnostics. On the same date, IGEN sent a notice to Roche Diagnostics confirming termination of the 1992 license agreement and filed patent infringement suits against Roche Diagnostics in Maryland and Germany.

On July 10, 2003, Dr. Humer sent a letter to Mr. Samuel Wohlstadter indicating that a negotiated transaction would still be in the parties' best interests and advising IGEN that Roche was considering an acquisition of 100% of IGEN's stock, subject to the parties resolving their outstanding issues in connection with the transaction, including obtaining MSD's consent. On the same date, the IGEN board of directors held a special meeting to discuss the status and timing of the discussions with Roche. Members of

management described the recent conversations and contacts between representatives of IGEN and representatives of Roche and discussed the expected schedule of future discussions with Roche.

During the week of July 14, 2003, representatives of IGEN and representatives of Roche met in New York and discussed resolution of the remaining issues. At the outset of the meeting on July 14, 2003, Dr. Humer discussed the possibility of an all-cash acquisition of 100% of IGEN's common stock at $42.00 per share. Mr. Samuel Wohlstadter responded that he would be prepared to recommend to the IGEN board of directors an acquisition of 100% of IGEN's common stock at $62.00 per share. At the close of the meeting, Dr. Humer proposed an all-cash acquisition of 100% of IGEN's common stock at $48.00 per share and in response Mr. Samuel Wohlstadter requested $52.00 per share. Although the parties did not reach an agreement with respect to valuation, Mr. Wohlstadter and Dr. Humer agreed to instruct their respective negotiating teams to resolve all other issues during the week of July 14, 2003 and that they would meet again on July 19, 2003 to further discuss valuation. In addition, each of the parties acknowledged that there would be a high level of closing certainty along the lines previously proposed by IGEN.

In addition on July 14, 2003, representatives of Roche, a representative of the joint venture oversight committee of the IGEN board of directors (a committee that consisted of three independent directors with the authority and responsibility for matters relating to MSD; on the dates described in this background to the merger and related transactions, Messrs. Anthony Rees, Robert R. Salsmans and Joop Sistermans were the members of the committee), or the JVOC, a representative of Potter Anderson & Corroon LLP, or Potter Anderson, counsel to the JVOC, and Mr. Jacob Wohlstadter met to discuss obtaining the consent of MSD and MST, which is a company established and wholly-owned by Mr. Jacob Wohlstadter and is IGEN's joint venture partner in MSD, to a transaction between Roche and IGEN. Mr. Jacob Wohlstadter had from time to time participated in previous negotiations with Roche in his capacity as a representative of MSD and to facilitate obtaining any consent of MSD or MST which Roche might require, as well as in his capacity as a consultant to IGEN. Mr. Jacob Wohlstadter proposed that in exchange for the consent of MSD and MST to the acquisition and the waiver by MSD of certain of its rights under the MSD joint venture agreement, MSD would receive continued funding as well as the assets and rights that would have been transferred to BioVeris in a Newco transaction (including a license to Roche's PCR technology), but excluding any supply agreements relating to finished instruments or key ingredients. Representatives of Roche indicated a willingness to consider MSD's proposal to receive these assets and rights. Upon learning of Mr. Jacob Wohlstadter's proposal to Roche, and Roche's willingness to consider it, representatives of IGEN met again with Roche and inquired whether Roche was prepared to pursue the Newco transaction with BioVeris receiving the assets and rights covered by that proposal without reduction of the total cash payment by Roche. Roche indicated a willingness to proceed negotiating the Newco transaction on this basis.

Between July 15 and 18, 2003, the representatives of IGEN and Roche and their respective legal advisors met and held numerous telephone conferences in New York and exchanged drafts of and comments on the merger agreement, the related transaction agreements, the ongoing commercial agreements and an ongoing litigation agreement, in each case related to the Newco transaction structure.

On July 15 and July 19, 2003, Mr. Jacob Wohlstadter and representatives of the JVOC and their respective legal advisors had several discussions regarding the terms under which MSD and MST would provide their consent to a possible Newco transaction. MSD's and the JVOC's respective legal advisors also exchanged drafts of the MSD consent and MSD proposed a letter agreement between IGEN, BioVeris, MSD and MST outlining certain additional matters relating to the

consent. MSD's proposals contemplated that IGEN and BioVeris would pay to MSD $10 million upon execution of the consent and an additional $60 million upon the earlier of the completion of the merger or the termination of the merger agreement. In addition, MSD's proposals contemplated extensive amendments to the MSD joint venture agreement and other related agreements. Mr. Jacob Wohlstadter explained the basis for MSD's proposals, among other things stating that a change of control of IGEN would trigger a one-time payment from IGEN to MSD of $20.6 million based on IGEN's funding commitment for the period through November 30, 2003, and that the Newco transaction as contemplated would eliminate MSD's future

access to reagents from Roche. In response, the JVOC proposed that MSD receive no payments or other consideration in connection with the consent and further informed Mr. Jacob Wohlstadter that it was unwilling to discuss amendments to the MSD joint venture agreement and other related agreements in connection with obtaining MSD's consent. On July 19 and 20, 2003, at the invitation of the JVOC, Mr. Richard Cass, IGEN's only non-management director who was not a member of the JVOC, frequently participated in the discussions and deliberations among the JVOC regarding MSD and the possible transaction with Roche.

On July 19, 2003, representatives of IGEN and Roche and their respective legal advisors met in New York and discussed and negotiated valuation and other open issues. Mr. Samuel Wohlstadter and Dr. Humer then met and agreed that, if MSD's and MST's consents could be obtained and the documentation finalized to the mutual satisfaction of the parties, Roche would provide $52.00 of value to be allocated as IGEN desired between a direct payment to IGEN stockholders and funding for BioVeris, as well as an additional $50 million of funding for BioVeris. Following their meeting, Mr. Samuel Wohlstadter and Dr. Humer instructed their respective negotiating teams to resolve the remaining issues promptly.

From July 19 through 23, 2003, representatives of IGEN and Roche and their respective legal advisors continued to conduct negotiations to finalize the PCR license agreements. On July 20, 2003, Cravath distributed revised drafts of the merger agreement and related transaction agreements to Roche, Davis Polk, MSD and its legal advisors and IGEN's other legal advisors. Also on July 20, 2003, representatives of Roche and its legal advisors met in New York and Davis Polk provided representatives of IGEN and its legal advisors with comments on the revised merger agreement and related transaction agreements. Representatives of IGEN and Roche and their respective legal advisors continued to discuss the remaining non-valuation issues.

Also on July 20, 2003, Mr. Jacob Wohlstadter and representatives of the JVOC and their respective legal advisors had a telephone conference to discuss MSD's proposed changes to the MSD consent and the proposed MSD letter agreement. That afternoon, Mr. Jacob Wohlstadter revised his requested consent payment downward to a one-time payment of $37.5 million, plus the payment by BioVeris of all of MSD's and MST's expenses in connection with the merger and consent, which Mr. Jacob Wohlstadter estimated at $2.5 million through July 31, 2003. That same day, the JVOC made a counter-offer that BioVeris would provide additional funding to MSD of $30 million, of which $20.6 million would be payable upon completion of the proposed transaction with Roche and $9.4 million payable six months thereafter, and that the MSD joint venture agreement would expire upon the first to occur of the completion of the merger or the termination of the merger agreement. The JVOC rejected substantially all the changes to the MSD joint venture agreement and other related agreements being requested by Mr. Jacob Wohlstadter. These discussions continued on July 21 and 22, 2003, and MSD and the JVOC and their respective legal advisors exchanged revised drafts of the MSD consent and MSD letter agreement, and Mr. Jacob Wohlstadter provided the

JVOC with written materials explaining his position, including that he had already made a number of significant concessions based on the position of the JVOC.

Later on July 20, 2003, the IGEN board of directors held a special meeting at which management updated the directors on the status of their discussions with Roche and the JVOC updated the directors on the discussions with Mr. Jacob Wohlstadter and described the proposal that the JVOC made to Mr. Jacob Wohlstadter earlier that day. The IGEN board of directors discussed various alternatives in the event an agreement could not be reached with MSD and MST for their consent.

On July 21, 2003, the JVOC met with Mr. Samuel Wohlstadter and told him the JVOC would not agree to increase the additional funding for MSD above $30 million unless the Wohlstadter family provided the additional amount. After consideration, Mr. Samuel Wohlstadter indicated that at the JVOC's request and as an accommodation to facilitate completion of the Newco transaction, he was willing to invest indirectly in MSD by financing any BioVeris capital contribution exceeding $30 million. His agreement to do so was finalized on July 23, 2003.

Also on July 21, 2003, the IGEN board of directors held a special meeting and discussed the current status of the possible Newco transaction. Representatives of Cravath discussed the fiduciary duties of the IGEN board of directors in connection with the consideration of the proposed transaction and various counsel to IGEN discussed the status of pending litigation. Members of management reviewed for the IGEN board of directors the structure of the transaction and the BioVeris business plan. The IGEN board of directors then discussed the relationship between IGEN and MSD, including that the JVOC and MSD had not yet been able to reach an agreement for MSD's and MST's consent to a transaction between IGEN and Roche and discussed a number of alternatives, including the purchase by Mr. Samuel Wohlstadter of shares of BioVeris preferred stock that economically mirror the class C interests in MSD to be held by BioVeris, the proceeds of which would be used to fund a portion of the final capital contribution to MSD. Representatives of Lehman Brothers then made a detailed financial presentation regarding the Newco transaction and rendered an oral opinion, which was subsequently confirmed in writing on July 24, 2003 that, based upon and subject to the matters to be contained in the written opinion, as of the date of meeting, from a financial point of view, the consideration to be received by the stockholders of IGEN in the proposed transaction is fair to such stockholders and Lehman Brothers would be prepared to issue an opinion in writing to that effect, assuming satisfactory resolution of the remaining outstanding issues. Representatives of Cravath presented to the IGEN board of directors a summary of the principal terms of the draft merger agreement and related transaction agreements. Members of management presented to the IGEN board of directors a summary of the principal terms of the ongoing commercial agreements.

On July 22, 2003, in response to a press report, IGEN issued a press release confirming that it was in discussions with Roche with respect to a potential transaction.

On July 22, 23 and 24, 2003, representatives of IGEN and Roche and their respective legal advisors continued to exchange drafts of the various related transaction agreements and ongoing commercial agreements and have telephone conferences to finalize these agreements. On these dates, Mr. Samuel Wohlstadter, representatives of IGEN and Roche and their respective legal advisors also negotiated a release and agreement with respect to certain companies that are affiliated with Mr. Samuel Wohlstadter.

On July 23, 2003, Roche filed a petition with the Appellate Court for a re-hearing of a portion of that court's decision in the Roche litigation.

Also on July 23, 2003, after Mr. Jacob Wohlstadter agreed to withdraw his request that changes be made to the MSD joint venture agreement and other related agreements and the BioVeris preferred stock purchase agreement with Mr. Samuel Wohlstadter regarding the BioVeris preferred stock was finalized, a representative of the JVOC and Mr. Jacob Wohlstadter and their respective legal advisors sought to finalize the MSD consent and MSD letter agreement. In addition, on July 23, 2003, in-house counsel to IGEN and Cravath were asked by the JVOC to review the near-final versions of the MSD letter agreement and MSD consent. On the evening of July 23, 2003, the JVOC and Mr. Jacob Wohlstadter agreed that BioVeris would provide additional funding to MSD of $37.5 million following completion of the proposed transaction with Roche. In addition, the parties agreed that the MSD joint venture agreement would expire upon the first to occur of the completion of the merger or the termination of the merger agreement. Mr. Jacob Wohlstadter and the JVOC agreed that the issues relating to expenses would not be addressed in the letter agreement, without prejudice to either party's position concerning IGEN's existing obligation to pay such expenses.

On July 24, 2003, the JVOC and its counsel met at 10:00 a.m. and considered the agreements with MSD, MST and Mr. Jacob Wohlstadter, pursuant to which, among other things, MSD and MST would grant their consent to the proposed transaction between IGEN and Roche, BioVeris would agree to provide a final capital contribution of $37.5 million (of which any amount in excess of $30.0 million would be funded by Mr. Samuel Wohlstadter through the purchase of shares of BioVeris preferred stock that economically mirror the class C interests in MSD to be held by BioVeris) to MSD and the MSD joint venture agreement would expire upon the first to occur of the completion of the merger or the termination

of the merger agreement. The JVOC resolved to recommend the agreements with MSD, MST and Mr. Jacob Wohlstadter to the IGEN board of directors.

Also on July 24, 2003, the IGEN board of directors held a special meeting at 11:00 a.m. to consider and approve the proposed transaction, whereby Roche would acquire IGEN and simultaneously IGEN would distribute to its stockholders shares of a new public company holding certain of IGEN's assets and liabilities. Representatives of Cravath reviewed the purpose of the meeting and explained the agenda for the meeting. Representatives of Potter Anderson then summarized the results of the negotiations among the JVOC, MSD and MST in connection with obtaining the consents of MSD and MST to the proposed transaction and the principal terms of the MSD letter agreement. After discussion, the members of the JVOC unanimously recommended to the IGEN board of directors that they approve the agreements with MSD, MST and Mr. Jacob Wohlstadter. Management then summarized the developments relating to the ongoing litigation agreement and the ongoing commercial agreements. Representatives of Cravath then provided an update concerning the remaining agreements in connection with the proposed transaction and summarized the principal terms of the release and agreement, the MSD consent, the MSD letter agreement and the purchase agreement between BioVeris and Mr. Samuel Wohlstadter regarding the BioVeris preferred stock. Representatives of Lehman Brothers advised the IGEN board of directors that they had reviewed the developments in the transaction and rendered an oral opinion, which was subsequently confirmed in writing that, based upon and subject to the matters contained in the written opinion, as of that date, from a financial point of view, the consideration to be received by the stockholders of IGEN in the proposed transaction is fair to such stockholders. After discussion and consideration, the IGEN board of directors unanimously voted to approve the

merger and related transactions, declared the merger agreement to be advisable and resolved to recommend that IGEN stockholders vote in favor of the adoption of the merger agreement. Following the board meeting, representatives of IGEN, Roche and MSD and their respective advisors met at Cravath's offices to finalize, execute and deliver the merger and related transaction agreements and ongoing commercial agreements.

At 4:21 p.m. on July 24, 2003, immediately following the execution and delivery of the merger agreement and related transaction agreements and ongoing commercial agreements, IGEN and Roche issued a joint press release announcing the proposed transaction between IGEN and Roche.

REASONS FOR THE MERGER AND RELATED TRANSACTIONS

REASONS FOR THE TRANSACTION

In reaching its determination to approve the merger agreement and the related transaction agreements, the merger and related transactions, and to unanimously recommend that IGEN stockholders adopt the merger agreement, the IGEN board of directors consulted with its management team, financial advisors, legal counsel and other advisors and considered the short-term and long-term interests of IGEN and its stockholders. In particular, the IGEN board of directors considered the following factors, all of which it deemed favorable, in reaching its determination to approve the merger agreement and the related transaction agreements and the merger and related transactions:

- the IGEN board of directors' view that the merger maximizes the value to IGEN stockholders of the right to terminate IGEN's license to Roche Diagnostics gained in the Roche litigation and is thus in the best interests of IGEN and its stockholders;

- the IGEN board of directors' conclusion that Roche would provide more value for the rights it had lost as a result of the Roche litigation than any other party;

- the cash portion of the merger consideration represents a substantial premium to the historical price of IGEN's common stock;

- the total expected transaction value to IGEN stockholders represents a significant premium to the historical price of IGEN's common stock;

- the opportunity for IGEN stockholders to benefit from BioVeris's potential growth through their continued ownership of BioVeris;

- the presentations of Lehman Brothers to the IGEN board of directors, and the opinion of Lehman Brothers that, based upon and subject to the matters described in the opinion, as of the date of the opinion, from a financial point of view, the consideration to be received by IGEN stockholders in the merger was fair to such stockholders;

- the IGEN board of directors' view that the merger will enable IGEN to maximize the value of its technology, assets and businesses;

- following the merger and the final contribution to MSD, BioVeris would be free from debt (other than trade payables) and have approximately $125 million in cash;

- BioVeris will own IGEN's intellectual property rights, including those related to ECL technology, and obtain the rights to certain improvements

relating to Roche's Elecsys product line including the right to commercialize that technology directly and through third-party collaborators, subject to the terms of the improvements license agreement;

- the opportunity for BioVeris to create additional value through its assumption of IGEN's biodefense, life science and industrial product lines as well as IGEN's opportunities in the clinical diagnostics and healthcare fields, and through the commercialization of IGEN's intellectual property, including ECL technology;

- the opportunity for BioVeris to create additional value through the establishment of new strategic partnerships;

- the terms and conditions of the merger agreement and the related transaction agreements, including the provisions that permit IGEN to continue to receive unsolicited inquiries and proposals regarding other potential business combinations, negotiate and provide information to third parties making such inquiries or proposals, and, subject to the satisfaction of certain conditions, in the exercise of its fiduciary duties, withdraw or modify its recommendation to IGEN stockholders regarding the merger, or terminate the merger agreement, and enter into a more favorable transaction with a third party, subject to the payment of a $26.6 million termination fee to Roche; and

- the IGEN board of directors' belief that the conditions to the completion of the merger are limited and likely to be satisfied.

The IGEN board of directors also considered a number of potentially negative factors in its deliberations concerning the merger agreement and the related transaction agreements, including:

- the risk that the benefits sought to be achieved in the merger and related transactions will not be achieved, including that BioVeris is not successful in achieving growth or developing its business;

- the fact that it was and is difficult to estimate what the value of the shares of BioVeris common stock will be at the time they are distributed to IGEN stockholders;

- the risk that an active public trading market for BioVeris common stock does not currently exist and may not develop after the completion of the merger;

- the obligation of BioVeris to make to MSD a class C capital contribution in the amount of $37.5 million (of which any amount in excess of $30 million will be funded by Mr. Samuel Wohlstadter through the purchase of shares of BioVeris preferred stock that economically mirror the class C interests in MSD to be held by BioVeris);

- the obligation of BioVeris to pay up to $20 million to IGEN to the extent the average of the high and the low market capitalization for BioVeris on the first day of trading of BioVeris's common stock after the completion of the merger exceeds a certain threshold; and

- the risks to IGEN's business that might result from constraints imposed by interim operating covenants contained in the merger agreement.

The IGEN board of directors also considered the financial viability of

BioVeris as an independent company. Set forth below are the material factors considered by the IGEN board of directors in analyzing the restructuring:

- the financial condition, results of operations, business and prospects of BioVeris as an independent company, including the expected $125 million of initial cash;

- management's business plan for BioVeris;

- the fact that BioVeris would have a different and smaller revenue base, including substantially less royalty revenue, than IGEN and significant operating losses;

- the current biodefense, life science, industrial and clinical diagnostics industries and market conditions in the global clinical diagnostics market; and

- the indemnification obligations of BioVeris to Roche and IGEN following the completion of the merger.

The IGEN board of directors was aware of the potential benefits of the merger and related transactions to the members of IGEN's management and the IGEN board of directors, discussed below in "-- Interests of IGEN's Directors and Executive Officers in the Merger and Related Transactions." The IGEN board of directors determined that these potential benefits were such that they would not affect the ability of the members of the IGEN board of directors to discharge their duties.

In view of the wide variety of factors considered by the IGEN board of directors, the IGEN board of directors did not find it practicable to, and did not, quantify or otherwise attempt to assign relative weights to the specific factors considered. The IGEN board of directors viewed its position and recommendation as being based on the totality of the information presented to and considered by it. After taking into consideration all of the factors set forth above, the IGEN board of directors determined that the potential benefits of the proposed merger and related transactions far outweighed the potential detriments associated with the proposed merger and related transactions.

RECOMMENDATION OF THE IGEN BOARD OF DIRECTORS

The IGEN board of directors has carefully reviewed and considered the terms and conditions of the proposed merger and related transactions, has unanimously approved the merger agreement and the related transaction agreements, and has unanimously determined that the merger agreement is advisable and in the best interests of IGEN and its stockholders. Accordingly, the IGEN board of directors unanimously recommends that IGEN stockholders vote "FOR" the adoption of the merger agreement. IGEN stockholders are not being asked to vote on the restructuring.

OPINION OF LEHMAN BROTHERS

On July 24, 2003, Lehman Brothers rendered its opinion to the IGEN board of directors that as of such date, and based upon and subject to certain matters stated therein, from a financial point of view, the consideration to be received by the IGEN stockholders in the merger is fair to the IGEN stockholders.

THE FULL TEXT OF LEHMAN BROTHERS' WRITTEN OPINION, DATED JULY 24, 2003, WHICH IS REFERRED TO AS THE LEHMAN BROTHERS OPINION, IS ATTACHED AS ANNEX 15 TO THIS PROXY STATEMENT/PROSPECTUS. STOCKHOLDERS MAY READ SUCH OPINION FOR A DISCUSSION OF THE ASSUMPTIONS MADE, PROCEDURES FOLLOWED, FACTORS CONSIDERED AND LIMITATIONS UPON THE REVIEW UNDERTAKEN BY LEHMAN BROTHERS IN RENDERING ITS OPINION. THE FOLLOWING IS A SUMMARY OF THE LEHMAN BROTHERS OPINION AND THE

METHODOLOGY THAT LEHMAN BROTHERS USED TO RENDER ITS FAIRNESS OPINION.

Lehman Brothers' advisory services and opinion were provided for the information and assistance of the IGEN board of directors in connection with its consideration of the merger. The Lehman Brothers

opinion is not intended to be and does not constitute a recommendation to any IGEN stockholder as to how such stockholder should vote on the merger. Lehman Brothers was not requested to opine as to, and the Lehman Brothers opinion does not address, IGEN's underlying business decision to proceed with or effect the merger.

In arriving at its opinion, Lehman Brothers reviewed and analyzed:

- the merger agreement and the specific terms of the merger and related transactions;

- publicly available information concerning IGEN and Roche that Lehman Brothers believed to be relevant to its analysis;

- financial and operating information with respect to the business, operations and prospects of IGEN and BioVeris furnished to Lehman Brothers by IGEN, including, without limitation, certain projections of future financial performance of IGEN and BioVeris prepared by the management of IGEN;

- a trading history of IGEN common stock from its initial public offering on February 3, 1994 to July 24, 2003;

- a comparison of the historical financial results and present financial condition of IGEN with those of other companies that Lehman Brothers deemed relevant; and

- a comparison of the financial terms of the proposed merger and related transactions with the financial terms of certain other transactions that Lehman Brothers deemed relevant.

In addition, Lehman Brothers had discussions with IGEN management concerning IGEN's businesses, operations, assets, financial condition and prospects and undertook such other studies, analyses and investigations as Lehman Brothers deemed appropriate.

In arriving at its opinion, Lehman Brothers assumed and relied upon the accuracy and completeness of the financial and other information used by Lehman Brothers without assuming any responsibility for independent verification of such information. Lehman Brothers further relied upon the assurances of IGEN management that they were not aware of any facts or circumstances that would make such information inaccurate or misleading. With respect to the financial projections of IGEN and BioVeris, upon advice of IGEN, Lehman Brothers assumed that such projections were reasonably prepared on a basis reflecting the best currently available estimates and judgments of IGEN management as to IGEN's and BioVeris's future financial performance and that IGEN and BioVeris would perform substantially in accordance with such projections. Lehman Brothers was not authorized to solicit and did not solicit any indications of interest from any third party with respect to the purchase of all or a part of IGEN's business. In arriving at its opinion, Lehman Brothers did not conduct a physical inspection of IGEN's properties and facilities and did not make or obtain any evaluations or appraisals of the assets or liabilities of IGEN. The Lehman Brothers opinion was necessarily based upon market, economic and other conditions as they existed

on, and could be evaluated as of, the date of such opinion.

In connection with rendering its opinion, Lehman Brothers performed certain financial and other analyses as described below. In arriving at its opinion, Lehman Brothers did not ascribe a specific range of value to IGEN, but rather made its determination as to the fairness, from a financial point of view, to IGEN stockholders of the consideration to be paid by Roche in the merger on the basis of financial analyses. The preparation of a fairness opinion involves various determinations as to the most appropriate and relevant methods of financial and comparative analysis and the application of those methods to the particular circumstances, and, therefore, such an opinion is not readily susceptible to summary description. Furthermore, in arriving at its opinion, Lehman Brothers did not attribute any particular weight to any analysis or factor considered by it, but rather made qualitative judgments as to the significance and relevance of each analysis and factor. Accordingly, Lehman Brothers believes that its analyses must be considered as a whole and that considering any portion of such analyses and factors, without considering all analyses and factors as a whole, could create a misleading or incomplete view of the process underlying its opinion. In its analyses, Lehman Brothers made numerous assumptions with respect to industry

performance, general business and economic conditions and other matters, many of which are beyond the control of IGEN. These assumptions may not be realized and actual results may differ materially from historical results or from the anticipated results used by Lehman Brothers in performing its analysis. Any estimates contained in these analyses were not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than as set forth therein. In addition, analyses relating to the value of businesses do not purport to be appraisals or to reflect the prices at which businesses actually may be sold.

The following is a summary of the material financial analyses used by Lehman Brothers in connection with providing its opinion to the IGEN board of directors. Considering any portion of such analyses and the factors considered, without considering all analyses and factors, could create a misleading or incomplete view of the process underlying the Lehman Brothers opinion.

EVALUATION OF IGEN

Lehman Brothers evaluated each of the following sources of value to IGEN stockholders:

Roche Royalties Under the 1992 License Agreement. Lehman Brothers estimated the value of the royalty stream from Roche under the 1992 license agreement based on a discounted cash flow analysis using financial projections prepared by IGEN management. In such analysis, Lehman Brothers applied the then existing royalty rates being paid by Roche to an estimate of the revenues projected to be generated by Roche through the use of the IGEN technology licensed under the 1992 license agreement. The stream of after-tax cash flows resulting from this calculation was discounted to the present using rates of between 10% and 12%. Based on this analysis, Lehman Brothers calculated a present value of the license giving rise to the pre-existing royalty stream of approximately $410 to $475 million.

Lehman Brothers believed that the right to terminate this license, a right upheld by the Appellate Court in July 2003, gave IGEN an opportunity to improve on the value of the royalty stream discussed above, but was not able to place any precise estimate on the magnitude of such potential improvement.

Point-of-Care Business Taken Over From Roche and Assay Development Business. Lehman Brothers estimated the value of the point-of-care business taken over from Roche and the related assay development business based on a discounted cash flow analysis using financial projections prepared by IGEN management. The point-of-care business was taken over from Roche pursuant to a July 1998 court ruling and was limited to the existing installed base. The stream of cash flows resulting from the point-of-care and assay development businesses were discounted to the present using rates of between 10% and 12%. Based on this analysis, Lehman Brothers calculated a present value of the point-of-care and assay development businesses of approximately $1.9 to $2.0 million.

Other IGEN Businesses. Lehman Brothers estimated the value of the other IGEN businesses based on a discounted cash flow analysis using financial projections prepared by IGEN management. These businesses included IGEN's life science, biodefense, industrial and point-of-care diagnostics businesses and other royalty and contract fees. These businesses represented approximately $17.8 million of IGEN's revenues in fiscal 2003. While the projections indicated a very significant increase in the revenues of these businesses, Lehman Brothers recognized that these businesses were in a fairly early stage of development and would require significant investment over the next several years. As a result of the risk associated with these activities and the investment and time required to reach break-even, the stream of cash flows resulting from these activities were discounted using rates of between 30% and 40%. Lehman Brothers estimated a value for these businesses at the end of the projection period based on a range of multiples of estimated EBITDA of between 9.0x and 11.0x.

Due to the limited visibility in the financial forecasts beyond the early years, Lehman Brothers examined the results of the analysis over both a five-year period ending March 31, 2008 and a seven-year period ending March 31, 2010. Based on the discount rates and terminal value multiples outlined above, Lehman Brothers calculated a present value of the cash flows and terminal value from the other IGEN businesses of approximately $36.1 to $99.7 million using the projections for the five years ended March 31,

2008. If the analysis were extended to March 31, 2010, the resulting present value of the cash flows and terminal value from the other IGEN businesses would be approximately $102.0 to $251.4 million. Lehman Brothers believed it was appropriate to focus more closely on the five-year analysis and concluded that the present value of the cash flows and terminal value from the other IGEN businesses would be in the range of $70 to $100 million. At the mid-point of this range, Lehman Brothers noted that the value reflected a multiple of 4.8x fiscal 2003 revenues and 2.2x fiscal 2004 projected revenues. While the analysis of the other IGEN businesses included the cash cost of providing IGEN's 2003 funding commitment to MSD, Lehman Brothers did not attempt to independently value IGEN's interest in MSD nor did they value IGEN's interests in Wellstat Therapeutics Corporation, or Wellstat Therapeutics, and Proteinix Corporation, or Proteinix. Lehman Brothers viewed these interests as investments in privately held and early stage development companies that had an uncertain future value. Lehman Brothers noted that the transaction provided for IGEN stockholders to receive the full value of the other IGEN businesses and the interests in MSD, Wellstat Therapeutics and Proteinix through the distribution of shares of BioVeris common stock to IGEN stockholders.

Net Financial Assets in IGEN. In addition to the operating assets, Lehman Brothers evaluated the net financial assets of IGEN. On July 9, 2003, the Appellate Court upheld $18.6 million in monetary damages related to the litigation between IGEN and Roche. Lehman Brothers assumed that the taxable gain from the judgment proceeds would be fully offset by IGEN's existing net

operating losses. As of March 31, 2003, IGEN had available for income tax reporting purposes net operating loss and general business credit carryforwards approximating $206.3 million and $7.3 million, respectively. The judgment proceeds of $18.6 million would therefore be fully offset by these carryforwards. As of June 30, 2003, IGEN had $22.3 million of cash, $16.7 million of third party debt and $32.3 million face amount of convertible debentures (convertible into IGEN common stock at a price of $31.00 per share), approximately 1.551 million options with an average exercise price of $18.29 per share and approximately 282,000 warrants with an exercise price of $31.00 per share. For purposes of its analysis, and because the IGEN stock price was in excess of $31.00 per share, Lehman Brothers assumed that the convertible debentures were converted and all outstanding options and warrants were exercised. The proceeds from the exercise of options and warrants would be approximately $37.1 million. The combination of the proceeds from the judgment, the proceeds from the exercise of options and warrants and the cash, less the third party debt, resulted in a net cash position of $60.9 million. In light of the investment required to fund IGEN's ongoing operations and that the net financial assets would be required to fund the investment, Lehman Brothers believed that the value of the net financial assets should be discounted by approximately 25% when considered in the context of IGEN's overall valuation. Based on this analysis, Lehman Brothers ascribed a value of $46.2 million to the net financial assets of IGEN.

Combining the valuations outlined above, Lehman Brothers noted that IGEN would have a value of between $528.1 and $623.1 million before giving effect to the value associated with the option to terminate the license to Roche or the interests in MSD, Wellstat Therapeutics or Proteinix. Lehman Brothers further noted that this value represented approximately $19.75 to $23.31 per share.

EVALUATION OF THE CONSIDERATION

In the merger, IGEN stockholders will receive a cash payment from Roche and one share of BioVeris common stock for each share of IGEN common stock held by such stockholder. Lehman Brothers evaluated the following sources of value to IGEN stockholders:

Cash Consideration. IGEN stockholders will receive $47.25 per share for each share of IGEN common stock outstanding. Lehman Brothers noted that the cash consideration alone represented a 27.0% premium to the closing price of IGEN common stock on July 24, 2003 (the date of the announcement of the merger), a 39.4% premium to the closing price of IGEN common stock on July 18, 2003, a 39.4% premium to the 60-day average closing price of IGEN common stock as of July 24, 2003 and a 1.3% premium to its all-time high.

BioVeris. Lehman Brothers estimated the value of BioVeris based on a discounted cash flow analysis using financial projections prepared by IGEN management. BioVeris will include IGEN's life science, biodefense, industrial testing and point-of-care diagnostics businesses and other royalty and contract fees, as well as the newly acquired licenses to PCR technology. BioVeris will also own IGEN's current interest in MSD, Wellstat Therapeutics and Proteinix. As discussed above, these businesses represented approximately $17.8 million of IGEN's revenues in fiscal 2003. While the projections indicated a very significant increase in the revenues of these businesses, Lehman Brothers recognized that these businesses were in a fairly early stage of development and would require significant investment over the next several years. In addition, in light of the non-exclusive nature of the license granted to the license sub post-merger, BioVeris may grant licenses to other parties to use its technology in the diagnostics field. As a result of the risk associated with these activities and the investment and time required to reach break-even, BioVeris's

projected cash flows were discounted using rates of between 30% and 40%. Lehman Brothers estimated a value of BioVeris at the end of the projection period based on a range of multiples of estimated EBITDA of between 9.0x and 11.0x.

Due to the limited visibility in the financial forecasts of BioVeris beyond the early years, Lehman Brothers examined the results of the analysis over both a five-year period ending March 31, 2008 and a seven-year period ending March 31, 2010. Based on the discount rates and terminal value multiples outlined above, Lehman Brothers calculated a present value of the cash flows and terminal value of BioVeris to be approximately $50.0 to $133.4 million using the projections for the five years ended March 31, 2008. If the analysis were extended to March 31, 2010, the resulting present value of the cash flows and terminal value for BioVeris would be approximately $103.7 to $270.7 million. Lehman Brothers believed it was appropriate to focus more closely on the five-year analysis and concluded that the present value of the cash flows and terminal value of BioVeris would be in the range of $95 to $125 million. At the mid-point of this range, Lehman Brothers noted that the value reflected a multiple of 6.2x BioVeris's fiscal 2003 revenues and 2.5x BioVeris's fiscal 2004 projected revenues. While the analysis of BioVeris included the cash cost of providing IGEN's 2003 MSD funding commitment and the $37.5 million final capital contribution to MSD by BioVeris following completion of the merger, Lehman Brothers did not attempt to independently value IGEN's interest in MSD nor did they value IGEN's interests in Wellstat Therapeutics and Proteinix.

Cash Balance in BioVeris. In addition to the operating assets, Lehman Brothers evaluated the cash balance in BioVeris. At or before the completion of the merger, IGEN will contribute all of its available cash, after the payment of fees and expenses associated with the merger, to BioVeris. Based on the balances at June 30, 2003, Lehman Brothers estimated the aggregate cash contribution to be approximately $213.4 million. Upon the completion of the merger, BioVeris will acquire a PCR product license from Roche for a cash payment of $50 million, reducing the net cash balance at BioVeris to approximately $163.4 million. In light of the investment required to fund BioVeris's ongoing operations and that the cash would be required to fund the investment, Lehman Brothers believed that the value of the cash should be discounted by approximately 25% when considered in the context of BioVeris's overall valuation. Based on this analysis, Lehman Brothers ascribed a value of $122.6 million to the cash balance of BioVeris.

Combining the value Lehman Brothers ascribed to the cash balances at BioVeris and the present value of the cash flows and terminal value discussed above, Lehman Brothers arrived at an estimated trading value of BioVeris of approximately $217.6 to $247.6 million. Lehman Brothers noted that BioVeris would have a small revenue base and significant operating losses as it invested in the development of its businesses. In light of the limited equity research coverage of IGEN pre-merger, Lehman Brothers noted that the initial trading value of BioVeris could be less than the aggregate value suggested above.

Assuming a distribution of one share of BioVeris common stock for each share of IGEN common stock, the analysis above suggests a per share value of BioVeris common stock of between $8.14 and $9.26 per share, and an aggregate value of the merger, including both the $47.25 per share of cash and the suggested per share value of BioVeris common stock, of between $55.39 and $56.51 per share. Lehman Brothers noted that at the mid-point, the aggregate value of the merger represented a premium of 50.4%

to the closing stock price of IGEN common stock on July 24, 2003 (the date of the announcement of the merger), a 65.1% premium to the closing stock price of IGEN common stock on July 18, 2003, a 65.0% premium to the 60-day average closing price of IGEN common stock as of July 24, 2003 and a 20.0% premium to

its all-time high.

Lehman Brothers is an internationally recognized investment banking firm and, as part of its investment banking activities, is regularly engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, negotiated underwritings, competitive bids, secondary distributions of listed and unlisted securities, private placements and valuations for corporate and other purposes. The IGEN board of directors selected Lehman Brothers because of its expertise, reputation and familiarity with IGEN and the biotechnology and pharmaceutical industries generally and because its investment banking professionals have substantial experience in transactions comparable to the merger.

As compensation for its services in connection with the merger, IGEN has agreed to pay Lehman Brothers a fee equal to 1.2% of the consideration paid in the merger, which is approximately $16.7 million, of which IGEN paid to Lehman Brothers $250,000 in May 2001 and $750,000 in July 2002 in connection with a Lehman Brothers opinion issued in April 2001, and the remainder of which will be paid upon completion of the merger. In addition, IGEN has agreed to reimburse Lehman Brothers upon completion of the merger for reasonable out-of-pocket expenses incurred in connection with the merger and to indemnify Lehman Brothers for certain liabilities that may arise out of its engagement by IGEN and the rendering of the Lehman Brothers opinion.

In the ordinary course of its business, Lehman Brothers may actively trade in the debt or equity securities of IGEN and Roche for its own account and for the accounts of its customers and, accordingly, may at any time hold a long or short position in such securities. In addition, LBI Group Inc. an affiliate of Lehman Brothers, held approximately $10 million in principal amount of outstanding convertible debt of IGEN, which was converted into approximately 322,580 shares of IGEN common stock on September 22, 2003.

INTERESTS OF IGEN'S DIRECTORS AND EXECUTIVE OFFICERS IN THE MERGER AND RELATED TRANSACTIONS

In considering the recommendation of the IGEN board of directors that IGEN stockholders vote "FOR" the adoption of the merger agreement, IGEN stockholders should be aware that the members of the IGEN board of directors and IGEN's executive officers have personal interests in the merger and related transactions that are or may be different from, or in addition to, the interests of other IGEN stockholders. These interests are summarized below. The IGEN board of directors was aware of, and considered, the interests of the IGEN directors and executive officers in approving the merger agreement and the related transaction agreements.

ACCELERATED VESTING

Upon completion of the merger, all outstanding options granted under IGEN's stock option plans, including unvested options, will be canceled and the holder of any such options will have the right to receive for each share covered by such option:

- cash from Roche equal to the excess of $47.25 over the exercise price of such option (without interest); and

- one share of BioVeris common stock.

Upon completion of the merger, the vesting of such unvested options held by the members of the IGEN board of directors and IGEN's executive officers will,

therefore, in effect, accelerate. BioVeris expects that as of February 10, 2004, the value of option rights held by IGEN's directors and executive officers that will be accelerated will be as follows:

NAME	VALUE OF ACCELERATED OPTIONS
Samuel J. Wohlstadter.....	$2,690,700 plus 165,000 shares of BioVeris common stock
Richard J. Massey, Ph.D.	$1,136,303 plus 63,400 shares of BioVeris common stock
George V. Migausky.....	$475,270 plus 35,500 shares of BioVeris common stock
Richard W. Cass.....	$214,430 plus 8,000 shares of BioVeris common stock
Anthony R. Rees.....	$214,430 plus 8,000 shares of BioVeris common stock
Robert R. Salsmans.....	$119,750 plus 5,000 shares of BioVeris common stock
Joop Sistermans.....	$153,590 plus 6,500 shares of BioVeris common stock

INDEMNIFICATION AND INSURANCE

The post-closing covenants agreement provides that Roche will, to the fullest extent permitted by law, cause IGEN to honor all of its existing obligations to indemnify the current or former directors or officers of IGEN, whether pursuant to IGEN's certificate of incorporation or by-laws or individual indemnity agreements, for acts or omissions occurring prior to completion of the merger. The post-closing covenants agreement also provides that Roche shall not permit IGEN to amend or repeal any provision of its certificate of incorporation or by-laws if such action would adversely affect the rights of individuals who on or prior to the completion of the merger were entitled to advances, indemnification or exculpation thereunder for actions or omissions prior to the completion of the merger.

The post-closing covenants agreement also provides that for six years after the completion of the merger, Roche will cause to be maintained in effect the current policies of directors' and officers' liability insurance with policy limits of $30 million maintained by IGEN for claims arising from or related to facts or events which occurred at or prior to the completion of the merger. Roche's obligation to provide this insurance coverage is subject to a cap of 250% of the amount per annum required to be paid by IGEN in the twelve months ending December 12, 2003. However, if the annual premiums for such insurance exceed such amount, Roche shall nevertheless obtain such insurance and BioVeris will pay the excess over 250% of the amount per annum required to be paid by IGEN in the twelve months ending December 12, 2003. IGEN has been advised by its directors' and officers' liability insurer that the total cost for such insurance would be approximately 200% of the amount per annum required to be paid by IGEN in the twelve months ending December 12, 2003.

CONTINUATION OF EXECUTIVE OFFICERS AND DIRECTORS

IGEN's three executive officers are expected to continue in similar positions with BioVeris and their annual salary is anticipated to be initially comparable to the current salaries being received from IGEN, which is approximately $1,011,000 in the aggregate. For a more complete description of BioVeris's executive officers and the compensation of BioVeris's executive officers, see "Management."

IGEN's directors, other than Mr. Richard Cass, are expected to continue as directors of BioVeris. Non-employee directors of BioVeris are expected to receive increased compensation from the compensation they received at IGEN. For a more complete description of BioVeris's directors and the compensation of BioVeris's directors, see "Management -- Compensation of Directors" and "Management -- Executive Compensation."

TRANSACTION BONUS PAYMENTS

Simultaneous with completion of the merger and related transactions, the following executive officers of IGEN will be entitled to receive transaction bonus payments in the amounts set forth below:

NAME	TRANSACTION BONUS
Samuel J. Wohlstadter	$1,278,000
Richard J. Massey, Ph.D.	450,000
George V. Migausky	450,000

Each transaction bonus payment is contingent upon the individual executive officer providing a release of the respective obligations of IGEN and BioVeris under IGEN's termination protection program.

STOCK OPTIONS

If approved by the IGEN stockholders, BioVeris will adopt the BioVeris 2003 stock incentive plan pursuant to which BioVeris executive officers and directors will be eligible to receive option grants and other equity-based awards. The proposed BioVeris 2003 stock incentive plan provides that on the day following each annual meeting of BioVeris stockholders, each non-employee director shall receive an automatic grant of options to purchase 4,000 shares of BioVeris common stock. In addition, any person who is appointed or elected as a non-employee director at any other time shall automatically be granted an option to purchase 4,000 shares of BioVeris common stock on the date of such appointment or election. Each grant will have an exercise price equal to fair market value on the date of grant and will vest in full on the first anniversary of the grant date.

MSD AND THE MSD AGREEMENTS

As part of the restructuring, IGEN will transfer its equity interest in MSD to BioVeris and will assign the MSD agreements to BioVeris. BioVeris has agreed, under the MSD letter agreement, to make a final capital contribution of $37.5 million to MSD on the first business day following the completion of the merger. Of the $37.5 million, any amount in excess of $30 million (including any interim funding provided by IGEN as described in the next sentence) will be funded by Mr. Samuel Wohlstadter through the purchase of shares of BioVeris series B preferred stock that economically mirror the class C interest in MSD to be held by BioVeris, as specified in the BioVeris preferred stock purchase agreement. In the event the completion of the merger has not occurred prior to December 1, 2003, IGEN has agreed under the MSD letter agreement to provide continued interim funding at approximately $1.7 million per month until the earlier to occur of the completion of the merger or termination of the merger agreement. The monthly interim funding is one-twelfth of IGEN's aggregate funding

commitment under the 2003 MSD budget approved by the JVOC. After the restructuring, Dr. Richard Massey, IGEN's and BioVeris's president and chief operating officer, will be BioVeris's representative on the MSD board of managers and will also serve as the treasurer and secretary of MSD. Dr. Massey will receive no compensation from MSD or BioVeris for serving as the treasurer and secretary of MSD. Neither Dr. Massey nor any other executive officer or director of IGEN or BioVeris has any ownership interest in MST or MSD, other than through ownership of interests in IGEN or BioVeris and other than the BioVeris series B preferred stock to be purchased by Mr. Samuel Wohlstadter if and only to the extent that BioVeris's final capital contribution (including any interim funding provided by IGEN as described above) exceeds $30 million. Mr. Samuel Wohlstadter and Mrs. Nadine Wohlstadter disclaim any ownership interest in MST or MSD as a result of Mr. Jacob Wohlstadter's direct or indirect ownership interest in those entities.

BioVeris has agreed to assume IGEN's obligations under a letter agreement dated August 15, 2001, between the indemnified parties and IGEN. Pursuant to the letter agreement, IGEN agreed to fund the reasonable ongoing legal fees and related charges and costs incurred by the indemnified parties arising out of or related to the Roche litigation, including any legal fees and related charges and costs arising out of or related to any of IGEN's ongoing negotiations regarding, and the settlement of, the Roche litigation. MSD has submitted to IGEN invoices for legal fees and expenses for the period from March 1, 2003 through

September 30, 2003 in the amount of approximately $1.3 million that it asserts were reasonably incurred in connection with the indemnified parties' participation and involvement in IGEN's ongoing negotiations and settlement of the Roche litigation and their review of the documents relating to the merger and related transactions. The indemnified parties have claimed that IGEN must reimburse these fees and expenses pursuant to the letter agreement. The JVOC, through its counsel, has reviewed the relevant invoices, and has approved the payment to MSD of, and IGEN has paid, approximately $423,000 of the submitted expenses, which the JVOC believes is the amount IGEN is obligated to pay under the terms of the letter agreement for the period from March 1, 2003 through September 30, 2003. The indemnified parties, through their counsel, have not accepted the JVOC's determination, and the JVOC believes it is likely that the indemnified parties will continue to seek reimbursement for the balance of the $1.3 million claimed which approximates $877,000. In addition, MSD submitted to IGEN invoices for legal fees and expenses of approximately $26,000 for October 2003 and approximately $21,000 for November 2003, which the indemnified parties have also claimed that IGEN must reimburse pursuant to the letter agreement. The JVOC has not yet made any determination regarding MSD's claims for October 2003 and November 2003. The JVOC expects that the indemnified parties will submit claims for reimbursement of additional expenses for the period from December 1, 2003 through the completion of the merger.

As part of the restructuring, BioVeris will assume IGEN's obligations under the following agreements:

- an employment agreement among MSD, IGEN, MST and Mr. Jacob Wohlstadter, pursuant to which Mr. Jacob Wohlstadter will be entitled to receive from MSD an annual salary of $250,000, subject to annual adjustment, an annual cash bonus in an amount not to exceed 20% of his annual salary and other pension, welfare and fringe benefits;

- a consulting agreement between IGEN and Mr. Jacob Wohlstadter, pursuant to which Mr. Jacob Wohlstadter will be entitled to receive from BioVeris such fees as BioVeris and Mr. Jacob Wohlstadter agree to when consulting

services, if any, that may be provided to and at the request of BioVeris; and

- an indemnification agreement between IGEN, Mr. Jacob Wohlstadter and JW Consulting Services, L.L.C., a company established and wholly-owned by Mr. Jacob Wohlstadter, pursuant to which BioVeris will indemnify Mr. Jacob Wohlstadter and JW Consulting Services, L.L.C. against any claims arising out of the performance or non-performance of services to or for the benefit of BioVeris.

Also, upon completion of the merger, the MSD joint venture agreement will expire and MSD will have the right to purchase BioVeris's entire interest in MSD for a purchase price equal to fair market value determined in accordance with the MSD joint venture agreement, less a discount factor. The discount factor will be equal to 7.5% if the MSD joint venture agreement expires upon the completion of the merger and has not been otherwise terminated before completion. In the event MSD or MST elects to purchase BioVeris's interest in MSD, BioVeris will only be entitled to receive the purchase price payable over time in installments equal to the sum of 5% of MSD net sales, as determined in accordance with the MSD agreements, and 20% of the net proceeds realized from certain third-party financings in accordance with the MSD agreements. In the event such future net sales of MSD or third-party financings do not materialize, BioVeris will not receive any payments from MSD or MST, as the case may be, for the purchase of BioVeris's interest in MSD.

For a more complete description of the employment agreement, the consulting agreement and the indemnification agreement, see "Certain Relationships and Related Party Transactions -- MSD and the MSD Agreements."

RELEASE AND AGREEMENT

Simultaneously with the execution and delivery of the merger agreement, Hyperion Catalysis International, Wellstat Biologics Corporation, Wellstat Therapeutics, Proteinix and Integrated Chemical Synthesizers, Inc., which are referred to in this proxy statement/prospectus as the related companies,

entered into the release and agreement with BioVeris and IGEN, pursuant to which, among other things, IGEN, on the one hand, and the related companies, on the other hand, agreed to release each other from any liabilities or obligations arising out of their relationship or any of their agreements and understandings, which are referred to in this proxy statement/prospectus as the related company agreements, and agreed that all related company agreements would be transferred to BioVeris.

THE RELATED TRANSACTION AGREEMENTS AND THE ONGOING COMMERCIAL AGREEMENTS

Simultaneously with the execution and delivery of the merger agreement, IGEN, BioVeris, MSD, MST, Roche and certain of Roche's affiliates and the related companies also entered into the following agreements (although not all of the foregoing parties are parties to each agreement): the restructuring agreement; the post-closing covenants agreement; the tax allocation agreement; the ongoing litigation agreement; and a global consent and agreement. In addition, simultaneously with the execution and delivery of the merger agreement, IGEN and the license sub entered into the license agreement. Furthermore, IGEN, the license sub, BioVeris, MSD, MST, Roche and certain of Roche's affiliates entered into the following agreements (although not all of the foregoing parties are parties to each agreement): the improvements license agreement; the covenants not to sue; the PCR product license agreement; and the PCR services license agreement.

Also simultaneously with the execution and delivery of the merger agreement, IGEN, BioVeris, MSD, MST, JW Consulting Services, L.L.C. and Mr. Jacob Wohlstadter entered into the MSD letter agreement and IGEN and Mr. Samuel Wohlstadter entered into the BioVeris preferred stock purchase agreement.

ACCOUNTING TREATMENT OF THE RESTRUCTURING

The transfer of certain assets and liabilities by IGEN to BioVeris will be accounted for based upon the authoritative guidance governing the distribution of nonmonetary assets to an entity under "common control." As such, IGEN's historical cost basis in the assets and liabilities transferred will become the initial recorded value of these assets and liabilities by BioVeris upon completion of the restructuring.

FORM OF THE MERGER

Subject to the terms and conditions of the merger agreement and in accordance with Delaware law, upon the completion of the merger, the merger sub, a wholly-owned subsidiary of Roche and a party to the merger agreement, will merge with and into IGEN. IGEN will survive the merger as a wholly-owned Delaware subsidiary of Roche. The license sub will remain a wholly-owned subsidiary of IGEN after the merger.

MERGER CONSIDERATION

Upon completion of the merger, each outstanding share of IGEN common stock (other than shares held by stockholders who validly exercise appraisal rights) will be converted into the right to receive $47.25 in cash, without interest, and one share of BioVeris common stock, except that any treasury stock and stock owned immediately prior to the completion of the merger by Roche or the merger sub, if any, will be canceled and retired and will cease to exist and no consideration will be delivered in exchange for these shares. Roche and the merger sub have represented in the merger agreement that they do not own any shares of IGEN common stock. The consideration to be received in the merger was determined through arms' length negotiations between Roche and IGEN.

Upon completion of the merger, all outstanding options granted under IGEN's stock option plans, including unvested options, will be canceled and the holder of any such options will have the right to receive for each share covered by such option cash from Roche equal to the excess of $47.25 over the exercise price of such option (without interest) and one share of BioVeris common stock.

OWNERSHIP OF BIOVERIS FOLLOWING THE MERGER

Immediately following the merger, IGEN's former stockholders will own 100% of the outstanding shares of BioVeris common stock.

CONVERSION OF SHARES; PROCEDURES FOR EXCHANGE OF CERTIFICATES

The conversion of IGEN common stock into the right to receive cash and BioVeris common stock will occur automatically upon the completion of the merger. As soon as reasonably practicable after the completion of the merger, the exchange agent designated by Roche, will send a transmittal form to each former IGEN stockholder. The transmittal form will contain instructions for the surrender of IGEN common stock certificates. IGEN STOCKHOLDERS SHOULD NOT RETURN ANY STOCK CERTIFICATES WITH THEIR PROXY CARDS.

After the completion of the merger, each certificate that previously

represented shares of IGEN common stock will no longer be outstanding, will be automatically canceled and retired, will cease to exist and will represent only the right to receive cash and that number of shares of BioVeris common stock into which such shares are converted in the merger.

Until holders of certificates previously representing IGEN common stock have surrendered those certificates to the exchange agent for exchange, those holders will not receive any dividends or distributions on the shares of BioVeris common stock into which such former IGEN shares have been converted with a record date after the date on which the merger is completed. When holders surrender such certificates, they will receive any dividends and distributions with a record date after the date on which the merger is completed and a payment date on or prior to the date of surrender, without interest.

In the event of a transfer of ownership of IGEN common stock that is not registered in IGEN's transfer records, a certificate representing the proper number of shares of BioVeris common stock may be issued to a person other than the person in whose name the certificate so surrendered is registered if:

- the certificate is properly endorsed or otherwise is in proper form for transfer; and

- the person requesting the issuance pays any transfer or other taxes resulting from the issuance of shares of BioVeris common stock to a person other than the registered holder of the certificate.

All cash and shares of BioVeris common stock issued in exchange for shares of IGEN common stock will be issued in full satisfaction of all rights relating to such shares of IGEN common stock.

After the merger is completed, each stockholder exercising his or her appraisal rights will no longer have any rights as a stockholder of IGEN with respect to his or her shares, except for the right to receive payment of the judicially-determined fair value of his or her shares pursuant to Delaware law, if the stockholder has validly perfected and not withdrawn such right.

EFFECTIVE TIME OF THE MERGER

The merger will become effective upon the filing of the certificate of merger with the Secretary of State of the State of Delaware or such other time as Roche and IGEN shall agree and specify in the certificate of merger. The filing of the certificate of merger will occur as soon as practicable after satisfaction or waiver of the conditions to the completion of the merger described in the merger agreement, which IGEN and BioVeris expect will be shortly after of the special meeting.

POST-CLOSING ARRANGEMENTS BETWEEN ROCHE, IGEN AND BIOVERIS

The terms of the post-closing covenants agreement will govern the terms of the relationship between Roche and IGEN, on the one hand, and BioVeris, on the other hand, after the completion of the merger with respect to, among other things, indemnification rights, continuation of insurance and a standstill agreement by Roche with respect to BioVeris. For a more complete description of the terms of the post-closing covenants agreement, see "Post-Closing and Other Arrangements
-- Post-Closing Covenants Agreement."

The tax allocation agreement allocates responsibility among the parties for preparing and filing tax returns, and paying taxes. For a more complete description of the terms of the tax allocation agreement, see "Post-Closing and Other Arrangements -- Tax Allocation Agreement."

The license agreement, the improvements license agreement and the PCR license agreements provide that certain ongoing commercial arrangements between BioVeris and certain affiliates of Roche will become effective simultaneously with the completion of the merger. The covenants not to sue provides that certain ongoing obligations of BioVeris and certain affiliates of Roche to forgo claims of patent infringement will become effective simultaneously with the completion of the merger. For a more complete description of the license agreement, the improvements license agreement, the PCR license agreements and the covenants not to sue, see "Commercial Agreements."

NASDAQ STOCK EXCHANGE LISTING OF BIOVERIS COMMON STOCK

It is a condition to the completion of the merger that the BioVeris common stock to be distributed to IGEN stockholders in the merger have been approved for listing on a national securities exchange, or approved for quotation on The NASDAQ National Market(R), in either case subject only to official notice of issuance. BioVeris common stock has been approved for quotation on The NASDAQ National Market(R) and will be registered under the Securities Exchange Act of 1934, as amended.

DELISTING AND DEREGISTRATION OF IGEN COMMON STOCK

After completion of the merger, IGEN common stock will be delisted from The NASDAQ National Market(R) and will be deregistered under the Securities Exchange Act of 1934, as amended.

U.S. FEDERAL INCOME TAX CONSEQUENCES

The following discussion, which is based on an opinion that IGEN received from its special counsel, Cravath, Swaine & Moore LLP, summarizes the material U.S. Federal income tax consequences of the receipt by IGEN stockholders of BioVeris common stock in connection with the merger and the concurrent exchange of shares of IGEN common stock for cash in the merger. The merger and the distribution of BioVeris common stock in conjunction with the merger, collectively, are referred to as the "transaction" in this discussion of U.S. Federal income tax consequences. This discussion is based on current law, including the Internal Revenue Code of 1986, as amended, which is referred to in this proxy statement/prospectus as the Code, existing and proposed Treasury regulations, and administrative rulings and pronouncements and court decisions, all of which are subject to change. Any such change, which may or may not be retroactive, could alter the tax consequences described herein.

This summary only applies to stockholders who hold IGEN common stock as a capital asset within the meaning of Section 1221 of the Code (generally speaking, for investment purposes). In addition, this summary does not describe all the tax consequences that may be relevant to a stockholder in light of its particular circumstances and does not apply to certain types of IGEN stockholders, such as insurance companies, financial institutions, regulated investment companies, dealers in securities or currencies, tax-exempt organizations, holders of IGEN common stock who hold such stock as part of a position in a straddle, or as part of a hedging, conversion or other integrated transaction, stockholders who have a functional currency other than the U.S. dollar, S corporations, small business investment companies, real estate investment trusts or traders who use a mark-to-market method of accounting for their securities holdings. In addition, this summary does not address the U.S. Federal income tax consequences of the transaction to any IGEN stockholder who, for U.S. Federal income tax purposes, is a nonresident alien individual, foreign corporation, foreign partnership or foreign estate or trust, and does not address the tax consequences of the transaction under state, local or foreign

tax laws.

ACCORDINGLY, IGEN STOCKHOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS CONCERNING THE TAX CONSEQUENCES OF THE TRANSACTION, INCLUDING THE APPLICABLE FEDERAL, STATE, LOCAL AND FOREIGN TAX CONSEQUENCES TO THEM OF THE TRANSACTION, IN THEIR PARTICULAR CIRCUMSTANCES.

The parties to the merger agreement intend that the transaction will, and in the opinion of IGEN's special counsel, Cravath, Swaine & Moore LLP, the transaction should, constitute a single integrated transaction with respect to IGEN and its stockholders for U.S. Federal income tax purposes, consisting of the receipt of BioVeris common stock in redemption of a portion of a stockholder's outstanding IGEN common stock coupled with a cash purchase of such stockholder's remaining IGEN common stock by

Roche in connection with the complete termination of the IGEN stockholder's interest in IGEN. IGEN's special counsel, Cravath, Swaine & Moore LLP, cannot render a definitive, unqualified "will" level opinion regarding the proper characterization of the transaction for U.S. Federal income tax purposes because there is no legal authority directly addressing the factual situation presented by the transaction. Nevertheless, because of IGEN's special counsel's interpretation of Sections 302(b)(3) and 1001 of the Code and certain judicial and administrative decisions and rulings, in the opinion of IGEN's special counsel, the transaction should be so treated for U.S. Federal income tax purposes and, therefore, the receipt of both BioVeris common stock and the cash consideration in connection with the merger should qualify as taxable sales or exchanges of IGEN common stock. In addition, IGEN's special counsel believes that a court would agree that such treatment is proper. Unless otherwise specified, this discussion assumes that the transaction will be treated in the manner described above, and the U.S. Federal income tax consequences described herein represent the opinion of IGEN's special counsel, Cravath, Swaine & Moore LLP.

Accordingly, the transaction will result in the following U.S. Federal income tax consequences:

Each holder of IGEN common stock will recognize capital gain or loss, if any, equal to the difference between (1) the sum of the amount of cash received in the merger plus the fair market value of the BioVeris common stock received by such holder at the time of distribution of BioVeris common stock in connection with the merger and (2) the holder's adjusted basis in the IGEN common stock immediately prior to the transaction.

- Such gain or loss will be capital gain or loss, and generally will be long-term capital gain or loss if the IGEN common stock exchanged in the transaction had been held for more than one year at the time of the transaction.

- The amount and character of gain or loss will be computed separately for each block of IGEN common stock that was purchased by the stockholder in the same transaction.

- The tax basis of the BioVeris common stock received by IGEN stockholders in the transaction will be equal to the fair market value of such stock at the time of the distribution of BioVeris common stock in connection with the merger.

- The holding period of the BioVeris common stock received by IGEN stockholders in the transaction will commence on the day after the

distribution of BioVeris common stock in connection with the merger.

One reasonable method of determining the fair market value of the BioVeris common stock received by IGEN stockholders in the transaction would be to use the average of the high and low trading prices of BioVeris common stock on the first full day of trading following the distribution of BioVeris common stock in connection with the merger. Nevertheless, IGEN stockholders are urged to consult their own tax advisors regarding this matter.

No ruling has been or will be sought from the U.S. Internal Revenue Service, or the IRS, in connection with the transaction, and the IRS could disagree with the characterization of the transaction as set forth above. In particular, the IRS could contend, and a court might agree, that the value of the BioVeris common stock received or the cash merger consideration received should be treated as a dividend, rather than as proceeds attributable to a sale or exchange of IGEN common stock, in which case the relevant IGEN stockholder would have to include the full amount of such dividend in its income without being able to offset its basis in its IGEN common stock against such dividend. IGEN stockholders are urged to consult their own tax advisors concerning the proper characterization of the transaction and the resulting tax consequences to them, including, if the transaction is treated as giving rise to a dividend, the availability of preferential rates of taxation under recently enacted legislation for dividends received by individuals and the treatment of their basis in their IGEN common stock.

An IGEN stockholder may be subject to "backup withholding" at a rate of 28% on payments (including, if and to the extent taxed as a dividend as described below, the distribution of BioVeris common stock) received in connection with the transaction unless such holder (1) provides a correct

taxpayer identification number (which, in the case of an individual, is such stockholder's social security number) and any other required information to the exchange agent, or (2) is a corporation or comes within certain other exempt categories and, when required, demonstrates this fact, all in accordance with the requirements of the backup withholding rules. If an IGEN stockholder does not provide a correct taxpayer identification number, such stockholder, in addition to being subject to backup withholding may be subject to penalties imposed by the IRS. Any amount paid as backup withholding does not constitute an additional tax and will be creditable against such stockholder's U.S. Federal income tax liability. IGEN stockholders should consult with their own tax advisors as to their qualifications for exemption from backup withholding and the procedure for obtaining such exemption. An IGEN stockholder may prevent backup withholding by completing an IRS Form W-9 or substitute W-9 and submitting it to the exchange agent for the merger when such stockholder submits such stockholder's stock certificate(s) following the completion of the merger.

THE PRECEDING DISCUSSION IS INTENDED ONLY AS A SUMMARY OF CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE TRANSACTION AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR DISCUSSION OF ALL POTENTIAL TAX EFFECTS THAT MAY BE RELEVANT THERETO. IN ADDITION, THERE IS NO LEGAL AUTHORITY DIRECTLY ADDRESSING THE FACTUAL SITUATION PRESENTED BY THE TRANSACTION. THUS, IGEN STOCKHOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS CONCERNING THE TAX CONSEQUENCES TO THEM OF THE TRANSACTION, INCLUDING THE PROPER CHARACTERIZATION OF THE TRANSACTION, TAX RETURN REPORTING REQUIREMENTS, THE APPLICABILITY AND EFFECT OF FOREIGN, FEDERAL, STATE, LOCAL, AND OTHER APPLICABLE TAX LAWS, AND THE EFFECT OF ANY PROPOSED CHANGES IN THE TAX LAWS. ALTHOUGH FACTORS BASED ON A STOCKHOLDER'S PERSONAL SITUATION WOULD NOT NECESSARILY AFFECT THE DETERMINATION OF WHETHER OR NOT THE TRANSACTION WILL BE TREATED AS A SINGLE INTEGRATED TRANSACTION FOR U.S. FEDERAL INCOME TAX PURPOSES, THE CONSEQUENCES

OF AN ALTERNATIVE CHARACTERIZATION COULD VARY SIGNIFICANTLY DEPENDING ON SUCH FACTORS, INCLUDING SUCH STOCKHOLDER'S BASIS AND HOLDING PERIOD IN ITS IGEN COMMON STOCK.

ANTITRUST MATTERS

Under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 and related rules, certain transactions, including the merger, may not be completed unless certain waiting period requirements have been satisfied. On September 5, 2003, Roche and IGEN each filed a Notification and Report Form with the Antitrust Division of the Department of Justice and the Federal Trade Commission and Roche requested early termination of the required waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976. Early termination of the required waiting period was granted effective September 29, 2003. At any time before or after the completion of the merger, the Antitrust Division, the Federal Trade Commission or others could take action under the antitrust laws, including seeking to prevent the merger, to rescind the merger or to conditionally approve the merger upon the divestiture of substantial assets of Roche or IGEN. There can be no assurance that a challenge to the merger on antitrust grounds will not be made or, if such a challenge is made, that it would not be successful. See "The Merger Agreement -- Conditions."

APPRAISAL RIGHTS

The following summary of the provisions of Section 262 of the Delaware General Corporation Law, or Section 262, is not intended to be a complete statement of the provisions and is qualified in its entirety by reference to the full text of Section 262, a copy of which is attached to this proxy statement/prospectus as Annex 17 and is incorporated into this summary by reference.

Under Delaware law, if the merger is completed, each holder of record of IGEN common stock who:

- files written notice with IGEN of an intention to exercise rights to appraisal of his, her or its shares prior to the taking of the vote on the merger at the IGEN special meeting;

- does not vote in favor of the merger;

- holds his, her or its shares on the date the merger is completed; and

- follows the procedures set forth in Section 262;

will be entitled to be paid for his, her or its shares of IGEN common stock by the surviving corporation the fair value in cash of the shares of IGEN common stock. The fair value of shares of IGEN common stock will be determined by the Delaware Court of Chancery, exclusive of any element of value arising from the merger. The shares of IGEN common stock with respect to which holders have perfected their appraisal rights in accordance with Section 262 and have not effectively withdrawn or lost their appraisal rights are referred to in this proxy statement/prospectus as the dissenting shares.

Within ten days after the completion of the merger, IGEN, as the surviving corporation in the merger, must mail a notice to all stockholders who have complied with the first and second bullet above notifying such stockholders of the completion of the merger. Within 120 days after the completion of the merger, such holders of IGEN common stock may file a petition in the Delaware Court of Chancery demanding appraisal of their shares. Failure to file this

petition in a timely way will result in the loss of appraisal rights. Notwithstanding the foregoing, at any time, within 60 days of the completion of the merger, such stockholders may withdraw their demand for appraisal. Within 120 days after the completion of the merger, the holders of dissenting shares may also, upon written request, receive from IGEN a statement setting forth the aggregate number of shares not voted in favor of the merger and with respect to which demands for appraisals have been received and the aggregate number of holders of such shares.

Appraisal rights are available only to the record holder of shares. If you wish to exercise appraisal rights but have a beneficial interest in shares which are held of record by or in the name of another person, such as a broker or nominee, you should act promptly to cause the record holder to follow the procedures set forth in Section 262 to perfect your appraisal rights.

A demand for appraisal should be signed by or on behalf of the stockholder exactly as the stockholder's name appears on the stockholder's stock certificates. If the shares are owned of record in a fiduciary capacity, such as by a trustee, guardian or custodian, the demand should be executed in that capacity, and if the shares are owned of record by more than one person, as in a joint tenancy or tenancy in common, the demand should be executed by or on behalf of all joint owners. An authorized agent, including one or more joint owners, may execute a demand for appraisal on behalf of a record holder; however, in the demand the agent must identify the record owner or owners and expressly disclose that the agent is executing the demand as an agent for the record owner or owners. A record holder such as a broker who holds shares as nominee for several beneficial owners may exercise appraisal rights for the shares held for one or more beneficial owners and not exercise rights for the shares held for other beneficial owners. In this case, the written demand should state the number of shares for which appraisal rights are being demanded. When no number of shares is stated, the demand will be presumed to cover all shares held of record by the broker or nominee.

If any holder of IGEN common stock who demands appraisal of his, her or its shares under Section 262 fails to perfect, or effectively withdraws or loses the right to appraisal, his, her or its shares will be converted into a right to receive cash and the number of shares of BioVeris common stock in accordance with the terms of the merger agreement. Dissenting shares lose their status as dissenting shares if:

- the merger is abandoned;

- the dissenting stockholder fails to file a written notice with IGEN of an intention to exercise rights to appraisal of his, her or its shares prior to the taking of the vote on the merger at the IGEN special meeting;

- the dissenting shares are voted in favor of the merger;

- neither IGEN nor the stockholder files a petition or intervenes in a pending action within 120 days after the completion of the merger; or

- the stockholder delivers to IGEN, as the surviving corporation, within 60 days of the effective date of the merger, or thereafter with IGEN's approval, a written withdrawal of the stockholder's demand for appraisal of the dissenting shares, although no appraisal proceeding in the Delaware Court of Chancery may be dismissed as to any stockholder without the approval of the court.

If an appraisal petition is properly filed, after determining which stockholders are entitled to appraisal, the Delaware Court of Chancery will appraise the "fair value" of their shares of IGEN common stock,

excluding any element of value arising from the accomplishment or expectation of the merger, together with a fair rate of interest, if any, to be paid upon the amount determined to be the fair value. The Delaware Court of Chancery will determine the amount of interest, if any, to be paid upon the amounts to be received by IGEN's stockholders whose shares have been appraised.

IGEN'S STOCKHOLDERS CONSIDERING THE EXERCISE OF APPRAISAL RIGHTS SHOULD BE AWARE THAT THE FAIR VALUE OF THEIR SHARES OF IGEN COMMON STOCK AS DETERMINED UNDER SECTION 262 COULD BE MORE THAN, THE SAME AS OR LESS THAN THE VALUE OF THE MERGER CONSIDERATION THEY WOULD RECEIVE PURSUANT TO THE MERGER AGREEMENT IF THEY DID NOT SEEK APPRAISAL OF THEIR SHARES OF IGEN COMMON STOCK AND THAT INVESTMENT BANKING OPINIONS AS TO THE FAIRNESS OF THE MERGER CONSIDERATION FROM A FINANCIAL POINT OF VIEW ARE NOT OPINIONS AS TO THE FAIR VALUE OF SUCH COMMON STOCK UNDER SECTION 262. The Delaware Supreme Court has stated that "proof of value by any techniques or methods that are generally considered acceptable in the financial community and otherwise admissible in court" should be considered in the appraisal proceedings.

The costs of the appraisal action may be determined by the Delaware Court of Chancery and taxed upon the parties as the court deems equitable. The court may also order that all or a portion of the expenses incurred by any stockholder in connection with an appraisal, including, without limitation, reasonable attorneys' fees and the fees and expenses of experts utilized in the appraisal proceeding, be charged pro rata against the value of all of the shares entitled to appraisal.

Failure to follow the steps required by Section 262 for perfecting appraisal rights may result in the loss of appraisal rights. If an IGEN stockholder has lost his, her, or its appraisal rights, such stockholder will be entitled to receive the consideration with respect to the holder's dissenting shares in accordance with the merger agreement. In view of the complexity of the provisions of Section 262, IGEN stockholders who are considering objecting to the merger should consult their own legal advisors.

IGEN EMPLOYEE BENEFITS MATTERS

IGEN has adopted a termination protection program, the purpose of which is to encourage the named executive officers and 31 other key employees who participate in the program to continue as employees in the event of a "change of control" of IGEN, as defined in the termination protection program. The termination protection program provides that in the event a covered employee's employment is terminated without "cause" or the employee resigns for "good reason" within 30 months following a "change of control" of IGEN, or a covered employee's employment is terminated prior to a "change of control" at the request of a party involved in such "change of control" or otherwise in connection with or in anticipation of a "change of control," then the employee shall be entitled to receive a cash payment equal to 1.5 to 3 times the sum of the employee's annual salary plus bonus (3 times in the case of the named executive officers). Subject to certain exceptions, "good reason" means, for purposes of the termination protection program,

- a decrease in (or failure to increase in accordance with the terms of any employment contract) the covered employee's base salary or bonus opportunity,

- a diminution in the aggregate employee benefits and perquisites provided to the covered employee,

- a diminution in the covered employee's title, reporting relationship,

duties or responsibilities,

- relocation of the covered employee's primary office more than 35 miles from its current location, or

- the failure by any successor to the company to explicitly assume the termination protection program and IGEN's obligations thereunder.

The termination protection program also provides that covered employees are entitled to continued welfare and pension benefits for up to 18 months (or in the case of the named executive officers, for up to 36 months (or life, with respect to medical and dental benefits and annual comprehensive physical)). In addition, the termination protection program provides reimbursement for outplacement services and provides a gross-up for any "parachute" excise tax imposed on payments made under the termination protection program, and for the advancement of costs and expenses incurred by the employee related to the termination protection program.

As a result of the restructuring, BioVeris will assume IGEN's liabilities and obligations under the IGEN termination protection program. BioVeris intends to terminate the IGEN termination protection program and

replace it with a similar termination protection program. For a more complete description of BioVeris's termination protection program see "Management -- Executive Compensation -- BioVeris Termination Protection Program." The completion of the merger will not constitute a "change of control" under the termination protection program to the extent that BioVeris offers "qualifying positions" to employees covered by the termination protection program. In the restructuring agreement, effective upon completion of the merger, BioVeris has agreed to offer to each employee who participates in the termination protection program employment in a "qualifying position," as defined in the termination protection program. At such time, BioVeris has also agreed to offer to each employee of IGEN who does not participate in the termination protection program substantially comparable employment to the employment of such employee immediately prior to completion of the merger. Nothing contained in the restructuring agreement relating to such agreements by BioVeris will confer on any employee any right to continued employment after the completion of the merger, and each employee will continue to be employed "at-will" subject to any requirements under applicable foreign law or any applicable individual agreement to the contrary.

Upon completion of the merger, IGEN's executive officers will be entitled to receive a transaction bonus payment, contingent upon the executive officer providing a release of the respective obligations of IGEN and BioVeris under IGEN's termination protection program. See "Management -- Executive Compensation -- Transaction Bonus Payments."

Effective upon completion of the merger, BioVeris will assume all of IGEN's employee benefits and compensation liabilities, other than liabilities related to IGEN's stock option plans.

EFFECT ON OPTIONS AND WARRANTS RELATING TO IGEN COMMON STOCK

OPTIONS

Upon completion of the merger, all outstanding options granted under IGEN's stock option plans, including unvested options, will be canceled and the holder of any such options will have the right to receive for each share covered by such option cash from Roche equal to the excess of $47.25 over the exercise

price of such option (without interest) and one share of BioVeris common stock.

On the record date for the special meeting, options to acquire 1,458,621 shares of IGEN common stock with a weighted average exercise price of $18.47 per share were outstanding.

WARRANTS

Following the completion of the merger, the holder of outstanding IGEN warrants will, upon exercise, be entitled to:

- receive from BioVeris the number of shares of BioVeris common stock and cash in lieu of fractional shares of BioVeris common stock as if such holder had exercised the warrants for the shares of IGEN common stock issuable upon exercise of the warrants immediately prior to the completion of the merger, and

- receive from Roche or IGEN the amount of cash as if such holder had exercised the warrants for the shares of IGEN common stock issuable upon exercise of the warrants immediately prior to the completion of the merger.

On the record date for the special meeting, warrants to purchase 282,258 shares of IGEN common stock with an exercise price of $31.00 per share were outstanding. These warrants are held by LBI Group Inc., an affiliate of Lehman Brothers, OTA Limited Partners and Susquehanna Capital Group. None of the warrant holders is an affiliate of BioVeris or related to, or an affiliate of, any of BioVeris's officers or directors.

RESTRUCTURING AGREEMENT

This is a summary of the material terms of the restructuring agreement. The complete restructuring agreement is attached as Annex 1 to this proxy statement/prospectus and is incorporated herein by reference. You should read the entire restructuring agreement carefully.

GENERAL

BioVeris is a newly formed wholly-owned subsidiary of IGEN organized for purposes of the merger and related transactions. Simultaneously with the execution of the merger agreement, BioVeris and IGEN entered into the restructuring agreement. The completion of the restructuring of IGEN as contemplated by the restructuring agreement is a condition to the completion of the merger. IGEN will not proceed with the merger unless the restructuring is completed.

THE RESTRUCTURING

Prior to the completion of the merger, IGEN will complete the restructuring. As part of the restructuring, BioVeris will assume IGEN's biodefense, life science and industrial product lines as well as IGEN'S opportunities in the clinical diagnostics and healthcare fields, and will own IGEN's intellectual property, IGEN's interests in MSD, cash and certain other rights and licenses currently held by IGEN. IGEN will retain IGEN's remaining businesses, assets and obligations, primarily representing its clinical testing business, including:

- worldwide, non-exclusive, fully-paid, royalty-free rights and license to commercialize certain ECL-based immunochemistry systems in the specific

clinical testing field generally described as the human in vitro diagnostics field;

- IGEN's physicians' office laboratory business, including the continued right to distribute clinical tests to physicians' office laboratories, the retention of all of the recorded assets and liabilities of the physicians' office laboratory business and the continuation of customer relationships and access to customers through customer contracts;

- unpublished patent applications and technical information of Hitachi High Technology Corporation; and

- certain trademarks, including the "IGEN" name and derivatives of "IGEN," including ORIGEN(R) and PATHIGEN(R).

Upon completion of the merger, BioVeris will become an independent, publicly-traded company owned by IGEN stockholders. BioVeris will have the assets described above, as well as certain ongoing commercial agreements with affiliates of Roche.

Pursuant to its obligations under the restructuring agreement, IGEN is seeking the consent of the U.S. government for the transfer to BioVeris of 22 completed contracts that have expired or for which all obligations have been satisfied. IGEN is seeking this consent because under the restructuring agreement these contracts and the associated liabilities are required to be transferred to BioVeris. BioVeris does not expect that any material liabilities will arise from the transfer of the 22 completed contracts from IGEN to BioVeris.

TRANSFER OF ASSETS

Prior to the completion of the merger, IGEN will contribute, convey, assign, transfer and deliver, or cause to be contributed, conveyed, assigned, transferred and delivered, to BioVeris, all of IGEN's or its applicable subsidiaries' rights, title and interest in and to the assets of IGEN or its applicable subsidiaries, other than specified assets described below that will remain with IGEN.

Assets that will transfer to BioVeris include:

- all assets that will not remain with IGEN, including IGEN's biodefense, life science and industrial product lines, IGEN's intellectual property, IGEN's interests in MSD and certain other rights and licenses held by IGEN;

- shares of stock in subsidiaries of IGEN other than the license sub and BioVeris;

- the license agreement and IGEN's rights, title and interest under such license agreement (other than any right, title and interest of the license sub);

- the improvements license agreement and IGEN's rights, title and interest under such improvements license agreement;

- BioVeris's rights and interests under the merger agreement and the related transaction agreements;

- BioVeris's rights and interests under the covenants not to sue and the

PCR license agreements;

- any and all names, imprints, trademarks, trade names, trade name rights, trade dress, domain names, service marks, service mark rights and service names, whether or not registered, including all common law rights and all goodwill associated therewith, in each case, except the IGEN name or any of the foregoing that include or are derivatives of the IGEN name; and

- copies of certain identified records that will be retained by IGEN, including the minute books of IGEN, the financial, accounting and tax records of IGEN, all filings made by IGEN with the Securities and Exchange Commission and NASDAQ, all filings and other documentation relating to the IGEN name and its derivatives, certain litigation files of IGEN, all documentation relating to the assets and liabilities which are to remain with IGEN following the restructuring and all documentation relating to the IGEN stock plans.

The following assets will remain with IGEN following the restructuring:

- all claims, defenses and judgments arising out of the Roche litigation and the patent infringement suits brought by IGEN against Roche Diagnostics in Maryland and Germany;

- certain identified IGEN records, including the minute books of IGEN, the financial, accounting and tax records of IGEN, all filings made by IGEN with the Securities and Exchange Commission and NASDAQ, all filings and other documentation relating to the IGEN name and its derivatives, certain litigation files of IGEN, all documentation relating to the assets and liabilities which are to remain with IGEN following the restructuring and all documentation relating to the IGEN stock plans;

- IGEN's limited liability company interests in the license sub;

- the license sub's rights and interests under the license agreement and the covenants not to sue;

- IGEN's rights and interests under the merger agreement and the related transaction agreements;

- the IGEN name and all other names, imprints, trademarks, trade names, trade name rights, trade dress, domain names, service marks, service mark rights and service names of IGEN and its subsidiaries, whether or not registered, that include or are derivatives of the IGEN name;

- IGEN's bank accounts (but not any cash in such bank accounts);

- all rights under IGEN's insurance policies, subject to certain exceptions;

- certain identified permits of IGEN;

- certain identified contracts (including various securities purchase agreements and registration rights agreements);

- the existing agreements between IGEN and Roche or their respective affiliates, which are referred to in this proxy statement/prospectus as I/R agreements, other than certain identified agreements

that will be transferred to BioVeris, which are referred to in this proxy

statement/prospectus as the BioVeris I/R agreements;

- all of the unpublished patent applications and technical information of Hitachi High Technologies Corporation provided to Roche Diagnostics, which in turn Roche Diagnostics has provided to IGEN prior to the date of the restructuring agreement;

- the note pursuant to which Roche will loan to IGEN $214 million minus the amount of cash received by IGEN from July 24, 2003 to two business days before completion of the merger from the exercise of IGEN stock options and warrants, which is referred to in this proxy statement/prospectus as the Roche note;

- receivables from and inventory intended for transferred physicians' office laboratories; and

- any cash IGEN receives from the exercise of IGEN stock options or warrants after the date that is two business days prior to completion of the merger.

ASSUMPTION OF LIABILITIES

At or prior to completion of the merger, BioVeris and/or one of BioVeris's subsidiaries will unconditionally assume and undertake to pay, satisfy and discharge all liabilities of IGEN arising from events, occurrences, actions, omissions, facts or circumstances occurring or existing prior to the completion of the merger, other than specified liabilities described below that will remain with IGEN.

The following liabilities will remain with IGEN following the restructuring:

- any liabilities of IGEN under any of the merger agreement or the related transaction agreements, other than liabilities for its breaches prior to the completion of the merger;

- any liabilities of the license sub under the license agreement or the covenants not to sue, other than liabilities for its breaches prior to the completion of the merger;

- any liabilities of IGEN owed to Roche or its affiliates, including under the I/R agreements, other than the BioVeris I/R agreements;

- any liabilities of IGEN arising out of the Roche litigation and the patent infringement suits brought by IGEN against Roche Diagnostics in Maryland and Germany;

- any liabilities of IGEN with respect to transferred physicians' office laboratories, other than liabilities arising from acts or omissions by IGEN prior to the completion of the merger;

- any liabilities of IGEN pursuant to the Roche note described above; and

- any liabilities of IGEN under any contracts retained by IGEN, subject to certain exceptions.

CONVERSION; CAPITALIZATION OF BIOVERIS AND ITS SUBSIDIARIES

On September 22, 2003, IGEN Integrated Healthcare, LLC was converted from a limited liability company into a corporation in accordance with Section 18-216 of the Delaware Limited Liability Company Act and simultaneously changed its name to BioVeris Corporation. Prior to completion of the merger, IGEN will cause

the number of authorized shares of BioVeris common stock to be sufficient to complete the merger and related transactions.

The restructuring agreement further provides that:

- IGEN will determine, in its sole discretion, the identity of BioVeris's directors and officers;
- following its conversion to a corporation, BioVeris may enter into a stockholder rights agreement; and
- prior to completion of the merger, BioVeris may create one or more subsidiaries and may transfer any or all of its assets to such subsidiaries.

NONASSIGNABLE CONTRACTS; RETAINED CONTRACTS

The restructuring agreement provides that it will not constitute an agreement to assign or transfer any permit, sales order, purchase order, open bid or other commitment or contract if an assignment or transfer of the same without consent or waiver of the other party would constitute a breach or in any way impair BioVeris's rights under such contracts. IGEN is obliged to use its reasonable best efforts to obtain all necessary consents and waivers to assign the applicable contracts to BioVeris, although IGEN is not required to pay any amount to any person from whom such consents or waivers may be required. If any consent or waiver is not obtained prior to the completion of the merger, then BioVeris will cooperate, at BioVeris's expense, with IGEN following the merger in any reasonable arrangement under which BioVeris will obtain the economic claims, rights and benefits under such contracts. Such reasonable arrangement may include the subcontracting, sublicensing or subleasing to BioVeris of any and all rights of IGEN against such other party arising out of a breach or cancelation by such other party and the enforcement by IGEN of such rights. To the extent that BioVeris is able to receive the economic claims, rights and benefits of such contracts, BioVeris will be responsible for any liabilities arising under such contracts.

INTERCOMPANY ARRANGEMENTS

All contracts, arrangements and commitments, whether oral or written, solely between IGEN and BioVeris, and their respective operating units, entered into prior to completion of the merger will terminate upon completion of the merger. In addition, at or before completion of the merger, IGEN will cause all intercompany indebtedness between BioVeris, on the one hand, and IGEN, on the other hand, to be canceled.

USE OF NAME

Within 30 days after the completion of the merger, BioVeris and its subsidiaries will take or cause to be taken all actions necessary to change the name of any of the BioVeris companies to a name that does not include the "IGEN" name and all derivatives thereof, including any name confusingly similar thereto.

EMPLOYEE MATTERS

BioVeris has agreed to offer to each employee who participates in IGEN's termination protection program employment in a "qualifying position" (as defined in such termination protection program) upon completion of the merger. BioVeris has also agreed to offer, upon completion of the merger, to each employee of IGEN who does not participate in the termination protection program

substantially comparable employment to the employment of such employee by IGEN immediately prior to completion of the merger. Nothing contained in the restructuring agreement relating to such agreements by BioVeris will confer on any employee any right to continued employment after the completion of the merger, and each employee will continue to be employed "at-will" subject to any requirements under applicable foreign law or any applicable individual agreement to the contrary.

Effective upon completion of the merger, BioVeris will assume all of IGEN's employee benefits and compensation liabilities, other than with respect to IGEN's stock plans. BioVeris will generally be entitled to amend or terminate any employee benefit plan that IGEN otherwise has the right to terminate. BioVeris agreed to reimburse IGEN for all costs and expenses reasonably incurred by IGEN pursuant to the employee plans transferred to BioVeris after completion of the merger. The merger and related transactions are not intended to constitute a termination of employment of any employee that would entitle such employee to receive severance or similar compensation and benefits.

AMENDMENT AND TERMINATION

Prior to the completion of the merger, for so long as the merger agreement remains in effect, the restructuring agreement may not be amended or modified, and no provision of it may be waived, without Roche's prior written consent.

In the event the merger agreement is terminated pursuant to its terms, the restructuring agreement will automatically and simultaneously terminate and the restructuring will automatically and simultaneously be abandoned without BioVeris's approval or the approval of IGEN stockholders.

THE MERGER AGREEMENT

This is a summary of the material provisions of the merger agreement. The complete merger agreement is attached as Annex 2 to this proxy statement/prospectus and is incorporated herein by reference. You should read the entire merger agreement carefully.

THE MERGER

Under the merger agreement, following the restructuring and the satisfaction or waiver of the other specified conditions, the merger sub, a wholly-owned subsidiary of Roche, will merge with and into IGEN, as a result of which IGEN will become a wholly-owned subsidiary of Roche. Upon completion of the merger BioVeris will become an independent, publicly-traded company owned by IGEN stockholders. Upon completion of the merger each outstanding share of IGEN common stock (other than shares held by stockholders who validly exercise appraisal rights, shares held as treasury stock and shares held by Roche or the merger sub) will be converted into the right to receive:

- $47.25 in cash, without interest; and

- one share of BioVeris common stock.

Holders of IGEN common stock who vote against the merger may elect to exercise appraisal rights under Delaware law as a result of the merger.

CONDITIONS

CONDITIONS TO ROCHE'S AND IGEN'S OBLIGATIONS TO COMPLETE THE MERGER

The respective obligations of each party to complete the merger are subject to the satisfaction or waiver on or prior to the closing date of the merger of the following conditions:

- the adoption of the merger agreement by the affirmative vote of stockholders of IGEN representing a majority of the shares of IGEN common stock outstanding on the record date;

- the expiration or termination of any waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976;

- the absence of any temporary restraining order, injunction or other order issued by any court of competent jurisdiction or other law preventing completion of the merger;

- the BioVeris registration statement on Form S-4, of which this proxy statement/prospectus forms a part, must have been declared effective by the Securities and Exchange Commission and must not be the subject of any stop order or proceedings seeking a stop order;

- each of the global consent and agreement, the consent by MSD and MST to the license agreement, the covenants not to sue and the joinder of MSD and MST to the ongoing litigation must be in full force and effect and must not have been amended or modified without the consent of Roche and IGEN; and

- the release and agreement among IGEN, BioVeris and certain companies owned or controlled by Mr. Samuel Wohlstadter must be in full force and effect and must not have been amended or modified without the consent of Roche, IGEN and BioVeris.

CONDITIONS TO OBLIGATIONS OF ROCHE TO COMPLETE THE MERGER

Roche's obligations to complete the merger are further subject to the satisfaction or waiver on or prior to the closing date of the merger of the following additional conditions:

- IGEN's representations and warranties as to its ability to license certain intellectual property rights that comprise the licensed ECL technology, certain matters relating to Eisai, the absence of a transaction material adverse effect (as described below) since March 31, 2003, and BioVeris's solvency must be true and correct;

- IGEN's representations and warranties as to its capitalization must be true and correct in all material respects;

- IGEN's remaining representations and warranties must be true and correct, other than failures to be true and correct that, individually or in the aggregate, do not have a transaction material adverse effect;

- IGEN must have complied with its obligations not to make certain amendments to its or its subsidiaries' organizational documents and not to sell or otherwise dispose of any material subsidiary or any asset or property, except for sales or dispositions to an unrelated third person that do not have a transaction material adverse effect;

- IGEN must have complied with its obligation not to amend, waive or fail to enforce the license agreement;

- IGEN must have complied in all material respects with its obligations relating to appraisal of shares, dividends and distributions, stock splits and reclassifications, securities repurchases, share issuances, option grants, amendments to the terms of outstanding securities, mergers and acquisitions, debt incurrence, loans and investments, employee compensation and benefit plans, stock options, limitations on initiating or encouraging claims against Roche and its affiliates and the IGEN stockholder rights agreement;

- IGEN must have complied with its remaining covenants under the merger agreement, other than failures to perform that, individually or in the aggregate, do not have a transaction material adverse effect;

- BioVeris and IGEN must have completed the restructuring;

- IGEN must have paid in full its 8.5% senior secured notes; and

- IGEN must have received a solvency opinion from an independent solvency firm of nationally recognized reputation substantially to the effect that BioVeris will not be insolvent after giving effect to the merger and related transactions.

"Transaction material adverse effect" means any change, effect, occurrence, condition, development or state of facts that

- renders IGEN insolvent immediately prior to completion of merger, or

- after giving effect to the merger and related transactions

  - results in or would reasonably be expected to result in a loss

    - by IGEN (through the license sub) of its ownership of, rights to and under and license under the license agreement or

    - by BioVeris of, or a failure by BioVeris to obtain or retain, its ownership of, rights to and license of the licensed ECL technology,

in each case, that materially impairs the legal right of Roche Diagnostics and its affiliates to make, have made, use, sell, place or otherwise commercialize products using the licensed ECL technology, or

  - renders BioVeris insolvent at the time of the merger.

"Transaction material adverse effect" excludes any changes, effects, occurrences, conditions, developments or state of facts

- arising out of, related to, or in connection with the Roche litigation or the patent infringement litigation brought by IGEN against Roche Diagnostics in Maryland and Germany or

- principally attributable to the economy in general or BioVeris's industry in general.

CONDITIONS TO OBLIGATIONS OF IGEN TO COMPLETE THE MERGER

IGEN's obligations to complete the merger are further subject to the satisfaction or waiver on or prior to the closing date of the merger of the following additional conditions:

- Roche's and the merger sub's representations and warranties that are qualified as to materiality must be true and correct, and those that are not so qualified must be true and correct in all material respects;

- Roche and the merger sub must have performed in all material respects all obligations required to be performed by them and complied in all material respects with their agreements and covenants under the merger agreement;

- Roche Diagnostics will have paid to IGEN $18,600,000 in respect of damages arising out of the Roche litigation and $10,620,000 in respect of royalties due under the 1992 license agreement for the quarter ended June 30, 2003;

- the shares of BioVeris common stock to be issued to IGEN stockholders must have been approved for listing on a national securities exchange or approved for quotation on The NASDAQ Stock Market(R); and

- Roche will have loaned to IGEN $214 million minus the amount of cash received by IGEN from the exercise of IGEN stock options and warrants from the date of the merger agreement to the date that is two business days prior to the completion of the merger.

In accordance with the terms of the ongoing litigation agreement, in July 2003, Roche Diagnostics paid to IGEN $18,600,000 in respect of damages arising out of the Maryland contract action and $10,620,000 in respect of royalty payment due under the 1992 license agreement for the quarter ended June 30, 2003. In August 2003, Roche Diagnostics reported an additional $255,000 of royalty payment due under the 1992 license agreement for the quarter ended June 30, 2003, and paid the additional amount.

NO SOLICITATION; RECOMMENDATION OF THE IGEN BOARD OF DIRECTORS; SUPERIOR PROPOSALS

IGEN agreed that it will not, and will not permit any of its representatives to,

- directly or indirectly solicit, initiate or encourage the submission of any company takeover proposal (as described below),

- enter into any agreement with respect to any company takeover proposal,

- grant any waiver or release under any standstill or similar agreement with respect to any class of equity securities of IGEN or any subsidiary of IGEN, or

- directly or indirectly,

  - participate in any discussions or negotiations with, or furnish any information with respect to, IGEN or any subsidiary of IGEN to any person that is seeking to make, or has made, any company takeover proposal or

  - afford access to the business, properties, assets, books or records of IGEN or any subsidiary of IGEN to, or otherwise cooperate in any way with, or knowingly assist, participate in, facilitate or encourage any effort by any person that is seeking to make, or has made, any company takeover proposal.

However, if prior to obtaining IGEN stockholder approval, the IGEN board of

directors receives an unsolicited company takeover proposal that the IGEN board of directors determines in good faith, after receipt of the advice of its financial advisor and outside legal counsel, is reasonably likely to result in a proposal that is, a "superior company proposal" (as described below), then IGEN and its representatives may provide information (subject to a confidentiality agreement) and participate in discussions or negotiations in connection with such company takeover proposal. IGEN must promptly advise Roche orally and in writing of any company takeover proposal or any inquiry from a third party to an officer or director of IGEN with respect to the making of a company takeover proposal, the identity of the person making any such company takeover proposal or inquiry and the material terms of any such company takeover proposal or inquiry.

The IGEN board of directors will not:

- withdraw or modify in a manner adverse to Roche, or propose publicly to withdraw or modify in a manner adverse to Roche, the approval or recommendation of the merger agreement or the merger by the IGEN board of directors, unless the IGEN board of directors determines in good faith, after consultation with outside counsel, that it is necessary to do so in order to comply with its fiduciary duties;

- approve any letter of intent or acquisition or other agreement relating to a company takeover proposal (other than a confidentiality agreement as described above); or

- approve or recommend, or propose publicly to approve or recommend, any company takeover proposal.

If, however, prior to obtaining IGEN stockholder approval, the IGEN board of directors receives a superior company proposal, then the IGEN board of directors may, having first complied with the notification requirements summarized above and taken into account any revised proposal from Roche, after three business days approve and recommend such superior company proposal and cause IGEN to terminate the merger agreement and enter into a definitive agreement with respect to such superior company proposal.

IGEN

- will, and will cause its subsidiaries to, and will instruct its representatives to, cease immediately and cause to be terminated all activities, discussions or negotiations, if any, with any persons conducted prior to the date of the merger agreement with respect to any company takeover proposal and

- will promptly request each person, if any, that has executed a confidentiality agreement within the 12 months prior to the date of the merger agreement in connection with such person's consideration of any company takeover proposal to return or destroy all confidential information furnished to such person by or on behalf of IGEN or any subsidiary of IGEN.

A "company takeover proposal" means

- any proposal or offer for a merger, consolidation, dissolution, recapitalization or other business combination involving IGEN,

- any proposal or offer to acquire in any manner, directly or indirectly, over 20% of the equity securities or consolidated total assets of IGEN,

or

- any other transaction the consummation of which would reasonably be expected to impede, prevent or materially delay the merger,

in each case other than

- the merger and related transactions,

- the performance of obligations pursuant to the ongoing commercial agreements or

- any transaction involving BioVeris or BioVeris's subsidiaries that will be consummated after completion of the merger.

A "superior company proposal" means any bona fide, unsolicited written proposal to acquire, directly or indirectly, including pursuant to a tender or exchange offer, a merger, a consolidation, a liquidation or dissolution, a recapitalization or similar transaction, more than 50% of the combined voting power of the shares of IGEN common stock then outstanding or all or substantially all of the assets of IGEN and its subsidiaries, taken as a whole, on terms which the IGEN board of directors determines in good faith to be more favorable to the holders of IGEN common stock than the merger and related transactions (after consultation with a financial advisor of nationally recognized reputation), taking into account all the terms and conditions of such proposal, including any break-up fees, expense reimbursement provisions and conditions to consummation, and the merger agreement (including any proposal by Roche to amend the terms of the merger and related transactions), and for which financing, to the extent required, is then fully committed or reasonably determined to be available by the IGEN board of directors.

TERMINATION OF THE MERGER AGREEMENT

The merger agreement may be terminated at any time prior to the completion of the merger, whether before or after receipt of the IGEN stockholder approval:

- by mutual written consent of Roche, the merger sub, IGEN and BioVeris;

- by either Roche or IGEN

  - if the merger does not occur on or before July 24, 2004, unless the failure to complete the merger is the result of a material breach of the merger agreement by the party seeking to terminate the merger agreement,

  - if any law preventing the merger comes into effect or if any governmental entity issues an order or injunction or takes any other action permanently preventing the completion of the merger and such order, injunction or other action will have become final and nonappealable, unless such order, injunction or other action is the result of a material breach of the merger agreement by the party seeking to terminate the merger agreement, or

  - if the IGEN stockholders do not adopt the merger agreement upon a vote at the IGEN stockholders meeting;

- by Roche, if the IGEN board of directors

  - withdraws or adversely modifies its approval or recommendation of the merger agreement or the merger to the IGEN stockholders, or proposes publicly to do so,

- fails to recommend to the IGEN stockholders that they adopt the merger agreement, or

- approves or recommends any company takeover proposal, or proposes publicly to do so;

- by IGEN

- if the IGEN board of directors exercises its right described above to accept a superior company proposal,

- if Roche breaches or fails to perform in any material respect any of its representations, warranties or covenants contained in the merger agreement, which breach or failure to perform, if capable of being cured, has not been cured within 30 days after the giving of written notice to Roche of such breach, or

- if it has not received the $18,600,000 payment in respect of damages arising out of the Roche litigation, the $10,620,000 royalty payment due under the 1992 license agreement for the quarter ended June 30, 2003 or the monthly $5,000,000 payment due to it from Roche Diagnostics in accordance with the ongoing litigation agreement.

FEES AND EXPENSES

GENERAL

The merger agreement provides that, except as otherwise provided in the merger agreement or in any related transaction agreement, all fees and expenses incurred in connection with the merger and related transactions will be paid by the party incurring such expenses.

TERMINATION FEE

IGEN will pay to Roche a termination fee of $26.6 million if:

- the merger agreement is terminated by IGEN because the IGEN board of directors received and accepted an unsolicited superior company proposal and IGEN then completes the transactions contemplated by such superior company proposal or any other company takeover proposal providing for the acquisition of over 50% of the stock or assets of IGEN; or

- (1) the merger agreement is terminated by Roche because the IGEN board of directors withdrew or adversely modified its recommendation to the IGEN stockholders, or proposed publicly to do so, and (2) IGEN then consummates the transactions contemplated by a company takeover proposal providing for the acquisition of over 50% of the stock or assets of IGEN within 12 months after the termination of the merger agreement; or

- (1) any person make a company takeover proposal for over 50% of the stock or assets of IGEN and (2) the merger agreement is terminated because the merger will not have occurred on or before July 24, 2004 (but only if the IGEN stockholder meeting has not been held by the date that is two days prior to such outside date) and (3) IGEN then consummates the transactions contemplated by a company takeover proposal providing for the acquisition of over 50% of the stock or assets of IGEN within 12 months after the termination of the merger agreement.

In addition, IGEN agreed to reimburse Roche for all its reasonable expenses of up to $5 million incurred in connection with the merger agreement, the

ongoing commercial agreements and the merger and related transactions in the event that the merger agreement is terminated for the reasons described in either the first or second bullets of the preceding paragraph.

CONDUCT OF BUSINESS PENDING THE MERGER

IGEN agreed that, subject to specified exceptions, during the period from the date of the merger agreement to the completion of the merger, it will, and will cause each of its subsidiaries to, conduct its business in the usual, regular and ordinary course consistent with past practice and, to the extent consistent with the foregoing, will use their reasonable best efforts to preserve intact their business organizations and relationships with third parties. In addition, without limiting the generality of the previous sentence, during the period from the date of the merger agreement to the completion of the merger, IGEN agreed that, subject to specified exceptions, it will not, and will not permit any of its subsidiaries to, without Roche's prior written consent:

- declare, set aside or pay any dividends on, or make any other distributions in respect of, any of its capital stock;

- split, combine or reclassify any of its capital stock or issue or authorize the issuance of any other securities in respect of, in lieu of or in substitution for shares of its capital stock;

- purchase, redeem or otherwise acquire any shares of its capital stock or any other securities of IGEN or any rights, warrants or options to acquire any such shares or other securities other than

  - the issuance of IGEN common stock (and associated IGEN rights) upon

    - the exercise of IGEN stock options outstanding as of the date of the merger agreement and in accordance with the terms of such stock options in effect as of the date of the merger agreement,

    - the conversion of IGEN convertible debentures outstanding as of the date of the merger agreement and in accordance with the terms of such convertible debentures in effect as of the date of the merger agreement, and

    - the exercise of IGEN warrants outstanding as of the date of the merger agreement and in accordance with the terms of such warrants in effect as of the date of the merger agreement,

  - the issuance of IGEN capital stock upon the exercise of IGEN rights and

  - pursuant to the IGEN stock plans as in effect on the date of the merger agreement;

- issue, deliver, sell or grant any shares of its capital stock, any other voting securities, any securities convertible into or exchangeable for, or any options, warrants or rights to acquire, any such shares, voting securities or convertible or exchangeable securities, or any "phantom" stock, "phantom" stock rights, stock appreciation rights or stock based performance units, in each case other than

  - the issuance of shares of IGEN common stock (and associated IGEN rights) upon

    - the exercise of IGEN stock options outstanding as of the date of the

merger agreement and in accordance with the terms of such stock options in effect as of the date of the merger agreement,

- the conversion of IGEN convertible debentures outstanding as of the date of the merger agreement and in accordance with the terms of such convertible debentures in effect as of the date of the merger agreement, and

- the exercise of IGEN warrants outstanding as of the date of the merger agreement and in accordance with the terms of such warrants in effect as of the date of the merger agreement, and

- the issuance of IGEN capital stock upon the exercise of IGEN rights;

- amend or propose to amend its certificate of incorporation or by-laws or other comparable organizational documents (other than amendments or proposals to the certificate of incorporation, by-laws or other comparable charter or organizational documents of BioVeris, any subsidiary of IGEN that is contemplated to become BioVeris's subsidiary pursuant to the restructuring or any of BioVeris's other subsidiaries, that do not materially impair BioVeris's ability or the ability of any subsidiary of IGEN that is contemplated to become BioVeris's subsidiary pursuant to the restructuring or any of BioVeris's other subsidiaries to perform its obligations under the merger agreement, any related transaction agreement or any ongoing commercial agreement or complete the merger and related transactions or perform their obligations under any ongoing commercial agreement);

- make any change in accounting methods, principles or practices materially affecting the reported consolidated assets, liabilities or results of operations of IGEN or any subsidiary of IGEN, except for any such change required by generally accepted accounting principles or applicable law;

- make or change any material tax election, change any annual tax accounting period, file any material amended tax returns or claims for material tax refunds, enter into any material closing agreement, settle any material tax claim, audit or assessment or surrender any right to claim a material tax refund, offset or other reduction in liabilities for taxes;

- amend any material term of any outstanding security of IGEN or any subsidiary of IGEN;

- merge or consolidate with any other person or acquire a material amount of stock or assets of any unrelated third person, in each case other than

  - one or more acquisitions of stock or assets (including inventory and fixed assets) of any unrelated third person by BioVeris involving the expenditure in the aggregate of no greater than $20,000,000 (or its equivalent in any other currency) minus the amount of any loan, advance or capital contribution to, or investment in, any unrelated person or

  - any acquisition of inventory or fixed assets in the ordinary course consistent with past practice;

- sell, lease, license or otherwise dispose of any material subsidiary or any assets or property, including any intellectual property right, except in each case for such sales, leases, licenses or other dispositions to an unrelated third person that do not have a transaction material adverse

effect;

- incur, assume or guarantee any indebtedness for borrowed money in an aggregate principal amount in excess of $10,000,000 (or its equivalent in any other currency), whether pursuant to one or more transactions, other than any guarantee by IGEN or any subsidiary of IGEN pursuant to any agreement in effect as of the date of the merger agreement;

- create or incur any lien on any material asset of IGEN and subsidiaries of IGEN, taken as a whole, other than in the ordinary course consistent with past practice;

- make any loan, advance or capital contribution to, or investment in, any other person, other than

  - loans, advances or capital contributions to, or investments in, its wholly-owned subsidiaries,

  - the extension of trade credit in the ordinary course consistent with past practice,

  - investments in any person in the ordinary course pursuant to IGEN's investment policy approved by the IGEN board of directors as in effect as of the date of the merger agreement,

  - loans, advances, capital contributions or investments specifically disclosed to Roche at the time the merger agreement was entered into,

  - loans, advances or capital contributions to, or investments in, any unrelated third person that are not otherwise permitted by the merger agreement and involve the expenditure in the aggregate of

no greater than $20,000,000 minus the amount of any expenditure to acquire the stock or assets of any unrelated third person (other than acquisitions of inventory or fixed assets in the ordinary course);

- any establishment, adoption or amendment (except as required by applicable law) of any collective bargaining or material bonus, profit sharing, thrift, pension, retirement, deferred compensation, compensation, stock option, restricted stock or other benefit plan covering any director, officer or employee of IGEN or any subsidiary of IGEN (other than BioVeris, any subsidiary that is contemplated to become a subsidiary of BioVeris pursuant to the restructuring or any of BioVeris's other subsidiaries); or

- authorize any of, or commit, propose or agree to take any of, the foregoing actions.

STANDSTILL

From the date of the merger agreement to the earlier of completion of the merger or the fifth anniversary of termination of the merger agreement, Roche will not and will not permit any of its affiliates to

- acquire, agree to acquire or make any proposal to acquire, directly or indirectly, any securities or assets of IGEN or any subsidiary of IGEN, except at the unsolicited specific written request of IGEN,

- propose to enter into, directly or indirectly, any tender or exchange

offer, merger or other business combination or similar transaction involving IGEN or any subsidiary of IGEN, except at the unsolicited specific written request of IGEN,

- form, join or in any way participate in a "group" (within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934) with respect to any securities of IGEN or any subsidiary of IGEN,

- enter into any discussions, negotiations, arrangements, understandings or agreements (whether written or oral) with any other person regarding any possible purchase or sale of any securities or assets of IGEN or any subsidiary of IGEN,

- make, or in any way participate, directly or indirectly, in any "solicitation" of "proxies" (as such terms are used in the proxy rules of the Securities and Exchange Commission) to vote, or seek to advise or influence any person with respect to the voting of, any securities of IGEN or any subsidiary of IGEN,

- call, or seek to call, a meeting of IGEN's shareholders or initiate or propose any stockholder proposal or execute any written consent with respect to IGEN,

- otherwise act, alone or in concert with others, to seek or attempt to control or influence the management, the IGEN board of directors or policies of IGEN (except to the extent conduct or settlement of litigation between Roche Diagnostics and IGEN might be deemed such an attempt),

- disclose any intention, plan or arrangement inconsistent with the foregoing or

- advise, assist or encourage any other persons in connection with any of the foregoing.

During the standstill period, Roche will not

- request, directly or indirectly, that IGEN or any of its representatives amend or waive any provisions of the standstill, or

- take any action which could reasonably be expected to require IGEN to make a public announcement regarding the possibility of a business combination, merger or similar transaction other than the merger and related transactions and the transactions contemplated by the ongoing commercial agreements.

LIMITATIONS ON CERTAIN CLAIMS

Roche and IGEN each agreed not to assert or pursue, and not to permit their respective affiliates to assert or pursue or encourage any other person to assert or pursue, either before or after the completion of the merger, any actions or claims against the other or its affiliates or current or former directors, officers, members of the board of managers, members, managers, employees, consultants, advisors, attorneys, trustees or agents, in each case based on acts or omissions occurring prior to the date of the merger agreement or after the date of the merger agreement and prior to the completion of the merger, except as required by subpoena or other judicial or legal process or as required by any inquiry by a governmental entity, in each case only to the extent such inquiry or requirement to cooperate has not arisen as a result of

its breach of this provision. This covenant, however, does not

- prevent actions to enforce the merger agreement, any related transaction agreement, any ongoing commercial agreement, any I/R agreement, any BioVeris I/R agreement, any agreement entered into between IGEN, BioVeris or any of their respective affiliates, on the one hand, and any of Roche Diagnostics Corporation, Roche, the merger sub, Roche Diagnostics, F. Hoffmann-La Roche Ltd and Roche Molecular Systems, Inc. or any of their respective affiliates, on the other hand, after the date of the merger agreement but prior to the completion of the merger or any provision in those agreements in accordance with its terms,

- apply to any act or omission that constitute fraud in the inducement with respect to the merger agreement, any related transaction agreement or any ongoing commercial agreement or

- apply to any action permitted or required by the ongoing litigation agreement. For a more complete description of the ongoing litigation agreement see "Post-Closing and Other Arrangements -- Ongoing Litigation Agreement."

OTHER COVENANTS

Each of IGEN and Roche have agreed to use their reasonable best efforts to complete the merger. The merger agreement also contains other customary covenants relating to the consummation of the merger and related transactions, including covenants relating to the IGEN stockholder meeting and this proxy statement/prospectus, listing of BioVeris's common stock, access to information, confidentiality and public announcements.

REPRESENTATIONS AND WARRANTIES OF IGEN

The merger agreement contains representations and warranties made by IGEN relating to, among other things:

- corporate organization, standing and power;

- capitalization;

- subsidiaries;

- authorization, execution, delivery, performance and enforceability of the merger agreement, related transaction agreements and ongoing commercial agreements;

- approval by the IGEN board of directors of the merger agreement, related transaction agreements and ongoing commercial agreements and the merger and related transactions;

- absence of conflicts;

- required consents, approvals, orders and authorizations;

- intellectual property rights;

- engagement and payment of fees of brokers, investment bankers and financial advisors;

- receipt by IGEN of fairness opinion from its financial advisors;

- documents filed by IGEN with the Securities and Exchange Commission and the accuracy of information contained in such documents;

- financial statements;

- IGEN disclosure documents filed under the Securities Exchange Act of 1934, as amended, relating to the merger and related transactions;

- pending or threatened litigation;

- absence of specified changes or events;

- benefit plans and matters relating to the Employee Retirement Income Security Act of 1974;

- absence of material undisclosed liabilities of IGEN;

- transactions with related persons;

- compliance with applicable laws and judgments;

- environmental matters;

- filing of tax returns and payment of taxes by IGEN; and

- BioVeris's solvency.

In addition, the merger agreement provides that IGEN makes no representations or warranties with respect to Roche or its affiliates or their businesses, properties, assets or operations, any business relationship between IGEN and its affiliates or Roche and its affiliates, or any action, suit, proceeding or contract to which Roche or its affiliates is a party, subject to certain exceptions.

REPRESENTATIONS AND WARRANTIES OF ROCHE

The merger agreement contains representations and warranties made by Roche relating to, among other things:

- corporate organization, standing and power;

- authorization, execution, delivery, performance and enforceability of the merger agreement and related transaction agreements;

- absence of conflicts;

- required consents, approvals, orders and authorizations;

- engagement and payment of fees of brokers, investment bankers and financial advisors;

- availability of funds for the acquisition contemplated by the merger agreement and to perform its obligations under the merger agreement and the related transaction agreements;

- financial statements; and

- no ownership of IGEN common stock by Roche.

EMPLOYEE STOCK OPTIONS

As soon as reasonably practicable following the date of the merger agreement, the IGEN board of directors will adopt such resolutions or take such other actions as may be required in order that each outstanding IGEN employee stock option, whether vested or unvested, will be canceled upon completion of the merger and that the holders of such IGEN employee stock options will be entitled to receive

- a cash payment from Roche equal to the product of
  - the excess of $47.25 over the exercise price of such option and
  - the number of shares of IGEN common stock for which such option will not theretofore have been exercised, and
- a number of shares of BioVeris common stock equal to the number of shares of IGEN common stock for which such option will not theretofore have been exercised.

AMENDMENT

The merger agreement may be amended by the parties at any time before or after the stockholders of IGEN adopt the merger agreement. After receipt of the IGEN stockholder approval, however, no amendment will be made that by applicable law requires further approval by IGEN stockholders without the further approval of such stockholders. The merger agreement may not be amended except by an instrument in writing signed on behalf of each of the parties. Notwithstanding the foregoing, at any time prior to adoption of the merger agreement by IGEN stockholders, BioVeris may, in its sole discretion and with, if necessary, approval of the BioVeris board of directors, unilaterally change the exchange ratio to equal the product of a number determined by BioVeris and such ratio prior to such change.

EXTENSION; WAIVER

At any time prior to the completion of the merger, the parties may:

- extend the time for performance of any of the obligations or other acts of any other parties to the merger agreement;
- waive inaccuracies in representations and warranties of any other party contained in the merger agreement or in any related document; or
- waive compliance with any of the agreements or conditions contained in the merger agreement, except that no such waiver may be made after the merger agreement has been adopted by IGEN stockholders which by law requires further approval by IGEN stockholders unless such approval is obtained.

Any agreement on the part of a party to any such extension or waiver will be valid only if set forth in an instrument in writing signed on behalf of such party.

POST-CLOSING AND OTHER ARRANGEMENTS

POST-CLOSING COVENANTS AGREEMENT

This is a summary of the material provisions of the post-closing covenants agreement. The post-closing covenants agreement is attached as Annex 3 to this proxy statement/prospectus and is incorporated herein by reference. You should read the entire post-closing covenants agreement carefully.

GENERAL

Simultaneously with the execution of the merger agreement, Roche, IGEN and BioVeris entered into the post-closing covenants agreement. The post-closing covenants agreement governs certain relationships between BioVeris and Roche following completion of the merger.

INDEMNIFICATION

Indemnification by BioVeris. From and after completion of the merger, BioVeris will indemnify, defend and hold harmless Roche and its affiliates, subsidiaries and representatives, which are referred to in this proxy statement/prospectus as the Roche indemnitees, from and against, and pay or reimburse the Roche indemnitees for, all losses, as incurred, to the extent:

- relating to or arising from the businesses, assets or liabilities transferred to and assumed by BioVeris in the restructuring, whether such losses relate to or arise from events, occurrences, action, omissions, facts or circumstances occurring, existing or asserted before, at or after completion of the merger;

- relating to or arising from specified contracts retained by IGEN following the restructuring, whether such losses relate to or arise from events, occurrences, actions, omissions, facts or circumstances occurring, existing or asserted before, at or after completion of the merger; provided, however, that with respect to losses related to or arising from events, occurrences, facts or circumstances relating to or arising from actions or omissions by IGEN occurring after completion of the merger, BioVeris will not be liable to the extent such losses directly relate to or arise from actions or omissions by IGEN that are inconsistent in any respect with any written instruction from BioVeris with respect to such retained contract;

- relating to or arising from any untrue statement or allegedly untrue statement of a material fact contained in any of the filings in connection with the merger and related transactions required to be made with the Securities and Exchange Commission by IGEN prior to completion of the merger or by BioVeris at any time, or any omission to state in any of such filings a material fact relating to IGEN, BioVeris or any of its subsidiaries required to be stated in the filings or necessary to make the statements in the filings, in light of the circumstances under which they were made, not misleading, but in each case not with respect to statements made in such filings or incorporated by reference in such filings based upon information supplied by Roche or any of its affiliates or any of their respective representatives specifically for inclusion or incorporation by reference in such filings;

- relating to or arising from the breach by BioVeris or any of its subsidiaries of any agreement or covenant contained in the merger agreement or any related transaction agreement which is to be performed or complied with after completion of the merger;

- relating to or arising from the breach by IGEN or BioVeris prior to completion of the merger of any agreement or covenant contained in the merger agreement or any related transaction agreement which is to be performed or complied with prior to completion of the merger;

- relating to or arising from the breach by the license sub of any agreement or covenant contained in the license agreement or the covenants not to sue, in each case which is to be performed or complied with prior to completion of the merger; or

- relating to or arising from any guarantee, performance bond or other contract that Roche, any of its affiliates or IGEN may be required to grant in favor of, or enter into with, any governmental entity, whether prior to, at or after completion of the merger, in connection with any contract entered into prior to completion of the merger by IGEN or any subsidiary of IGEN with any governmental entity.

Indemnification by Roche. From and after completion of the merger, Roche will indemnify, defend and hold harmless BioVeris and its affiliates, subsidiaries and representatives, which are referred to in this proxy statement/prospectus as the BioVeris indemnitees, from and against, and pay or reimburse the BioVeris indemnitees, for all losses, as incurred, to the extent:

- relating to or arising from the business, assets or liabilities retained by IGEN in the restructuring, whether such losses relate to or arise from events, occurrences, actions, omissions, facts or circumstances occurring, existing or asserted before, at or after completion of the merger;

- relating to or arising from specified contracts retained by IGEN with respect to such losses relating to or arising from events, occurrences, facts or circumstances relating to or arising from actions or omissions by IGEN occurring after completion of the merger that are inconsistent in any respect with any written instruction from BioVeris with respect to such retained contract;

- relating to or arising from any untrue statement of a material fact contained in any of the filings in connection with the merger and related transactions required to be made with the Securities and Exchange Commission by IGEN or BioVeris, or any omission or alleged omission to state in any such filings a material fact required to be stated in such filings or necessary to make the statements in such filings, in light of the circumstances under which they were made, not misleading, but only with respect to statements made in the filings or incorporated by reference in the filings based upon information supplied by Roche or any of its affiliates or any of their respective representatives (including, after completion of the merger, IGEN and the subsidiaries of IGEN) specifically for inclusion or incorporation by reference in the filings;

- relating to or arising from the breach by Roche or any of its affiliates (other than, prior to completion of the merger, IGEN, BioVeris or any of their affiliates) of any agreement or covenant contained in the merger agreement or any transaction agreement, whether such losses relate to or arise from events, occurrences, actions, omissions, facts or circumstances occurring, existing or asserted before, at or after completion of the merger; or

- relating to or arising from the breach by IGEN of any agreement or covenant contained in the merger agreement or any related transaction agreement which is to be performed or complied with by it after completion of the merger.

The post-closing covenants agreement also contains provisions governing indemnification procedures and limitations. The post-closing covenants agreement

also provides that all indemnification payments shall be reduced to take account of the net present value of any net tax benefit realized by the indemnitee in connection with or otherwise arising from the incurrence of an indemnifiable loss.

AGREEMENT NOT TO SOLICIT EMPLOYEES

For a period of two years from and after completion of the merger, Roche will not, and will not permit its subsidiaries to, directly or indirectly, solicit for employment any individual employed by BioVeris, any of its subsidiaries or any of its respective divisions. It will not constitute a breach of the previous sentence if Roche or its subsidiaries make solicitations for employment by general advertisements

in periodicals of broad distribution or other advertisement media of similar nature that are not specifically directed at BioVeris's employees.

INDEMNIFICATION OF DIRECTORS AND OFFICERS

Roche will, to the fullest extent permitted by law, cause IGEN to honor all of its existing obligations to indemnify the current or former directors or officers of IGEN, whether pursuant to IGEN's certificate of incorporation or by-laws or individual indemnity agreements, for acts or omissions occurring prior to completion of the merger. From completion of the merger until the sixth anniversary of the merger, Roche will maintain in effect the current policies of directors' and officers' liability insurance maintained by IGEN with respect to claims arising from or related to events which occurred at or before completion of the merger. However, Roche will not be obligated to pay premiums in excess of 250% of the amount per annum required to be paid by IGEN in the twelve months ending December 12, 2003, provided, that, if the annual premiums exceed 250% of the amount per annum required to be paid by IGEN in the twelve months ending December 12, 2003, Roche will nevertheless be obligated to obtain such insurance and BioVeris will pay IGEN the amount of any such excess cost. IGEN has been advised by its directors' and officers' liability insurer that the total cost for such insurance would be 200% of the amount per annum required to be paid by IGEN in the twelve months ending December 12, 2003.

LIMITATIONS ON CERTAIN CLAIMS

BioVeris and Roche each agreed not to assert or pursue, and not to permit their respective affiliates to assert or pursue or encourage any other person to assert or pursue, either before or after the completion of the merger, any actions or claims against the other or their respective affiliates or current or former directors, officers, members of the board of managers, members, managers, employees, consultants, advisors, attorneys, trustees or agents, in each case based on acts or omissions occurring prior to the date of the merger agreement or after the date of the merger agreement and prior to the completion of the merger, claims except as required by subpoena or other judicial or legal process or as requested by any inquiry by a governmental entity, in each case only to the extent such inquiry or requirement to cooperate has not arisen as a result of its breach of this provision. This covenant, however, does not

- prevent actions to enforce the merger agreement, any related transaction agreement, any ongoing commercial agreement, any I/R agreement, any BioVeris I/R agreement, any agreement entered into between IGEN, BioVeris or any of their respective affiliates, on the one hand, and any of Roche Diagnostics Corporation, Roche, the merger sub, Roche Diagnostics, F. Hoffmann-La Roche Ltd and Roche Molecular Systems, Inc. or any of their respective affiliates, on the other hand, after the date of the merger

agreement but prior to the completion of the merger or any provision in those agreements in accordance with its terms, or

- apply to acts or omissions that constitute fraud in the inducement with respect to the merger agreement, any related transaction agreement or any ongoing commercial agreement.

STANDSTILL

From the date of completion of the merger to the fourth anniversary of the date of completion of the merger, Roche will not and will not permit any of its affiliates to

- acquire, agree to acquire or make any proposal to acquire, directly or indirectly, any securities or assets of BioVeris or any of its subsidiaries, except at BioVeris's unsolicited specific written request,

- propose to enter into, directly or indirectly, any tender or exchange offer, merger or other business combination or similar transaction involving BioVeris or any of its subsidiaries, except at BioVeris's unsolicited specific written request,

- form, join or in any way participate in a "group" (within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934) with respect to any securities of BioVeris or any of its subsidiaries,

- enter into any discussions, negotiations, arrangements, understandings or agreements (whether written or oral) with any other person regarding any possible purchase or sale of any securities or assets of BioVeris or any of its subsidiaries,

- make, or in any way participate, directly or indirectly, in any "solicitation" of "proxies" (as such terms are used in the proxy rules of the Securities Exchange Commission) to vote, or seek to advise or influence any person with respect to the voting of, any securities of BioVeris or any of its subsidiaries,

- call, or seek to call, a meeting of BioVeris's stockholders or initiate or propose any stockholder proposal or execute any written consent with respect to BioVeris,

- otherwise act, alone or in concert with others, to seek or attempt to control or influence BioVeris's management, board of directors or policies (except to the extent conduct or settlement of litigation between Roche Diagnostics and IGEN might be deemed such an attempt),

- disclose any intention, plan or arrangement inconsistent with the foregoing or

- advise, assist or encourage any other persons in connection with any of the foregoing.

During the standstill period, Roche will not

- request, directly or indirectly, that BioVeris or any of its representatives amend or waive any provisions of the standstill, or

- take any action which could reasonably be expected to require BioVeris to make a public announcement regarding the possibility of a business

combination, merger or similar transaction other than the merger and related transactions and the transactions contemplated by the ongoing commercial agreements.

TRANSFERRED CUSTOMERS

From and after completion of the merger, BioVeris will assume IGEN's rights to be indemnified for product liability claims arising from sales made prior to the completion of the merger under the supply, services and support agreement dated as of May 1, 2000 between IGEN and Roche Diagnostics relating to transferred physicians' office laboratory customers that had been transferred to IGEN from Roche pursuant to an injunction by the District Court prohibiting Roche Diagnostics from marketing its Elecsys products in physicians' office laboratories and requiring Roche Diagnostics to escrow all revenues from past sales to physicians' office laboratories pending the outcome of the Roche litigation and to transfer all of its current Elecsys customers constituting physicians' office laboratories to IGEN.

PCR LICENSE PAYMENT

BioVeris agreed to make the $50 million PCR license payment in accordance with the PCR product license agreement. For a more complete description of the PCR product license agreement see "Commercial Agreements -- PCR License Agreements."

MUTUAL RELEASE

Roche, on the one hand, and IGEN and BioVeris, on the other hand, release, as of immediately prior to completion of the merger, the other and its past, present and future affiliates and its and their respective successors, predecessors, assigns, heirs, officers, directors, members of the board of managers, members,

managers, employees, consultants and trustees from, and agree not to bring any action against the foregoing related to, all debts, demands, actions, causes of action, suits, accounts, covenants, contracts, agreements, torts, damages, claims, defenses, offsets, judgments, demands and liabilities whatsoever which have been or could have been asserted against the other person arising out of or relating to events or actions taken by such other person prior to the completion of the merger. The release does not, however,

- affect any person's right to enforce the merger agreement, any related transaction agreement, any ongoing commercial agreement, any I/R agreement, any BioVeris I/R agreement, any agreement entered into between IGEN, BioVeris or any of their respective affiliates, on the one hand, and any of Roche Diagnostics Corporation, Roche, the merger sub, Roche Diagnostics, F. Hoffmann-La Roche Ltd and Roche Molecular Systems, Inc. or any of their respective affiliates, on the other hand, after the date of the merger agreement but prior to the completion of the merger or any provision in those agreements in accordance with its terms or

- apply to any act or omission which constitutes fraud in the inducement with respect to the merger agreement, any related transaction agreement or any ongoing commercial agreement.

OTHER COVENANTS

The post-closing covenants agreement also contains other covenants relating to, among other things, insurance, records, access, public announcements, preservation of privileges and confidentiality. In addition, neither BioVeris

nor Roche will consolidate with or merge into, or sell, convey transfer or lease, in one transaction or a series of related transactions, all or substantially all of its assets to, any person, unless the resulting, surviving or transferee person expressly assumes in writing all of its obligations under the post-closing covenants agreement.

TERMINATION

In the event the merger agreement is terminated pursuant to its terms prior to the completion of the merger, the post-closing covenants agreement will automatically and simultaneously terminate. In the event of such termination, no party will have any liability to any other party pursuant to the post-closing covenants agreement. In addition, Roche, BioVeris and IGEN agree that the completion of the merger will not constitute a termination of the post-closing covenants agreement.

TAX ALLOCATION AGREEMENT

This is a summary of the material provisions of the tax allocation agreement. The tax allocation agreement is attached as Annex 4 to this proxy statement/prospectus and is incorporated herein by reference. You should read the entire tax allocation agreement carefully.

GENERAL

Simultaneously with the execution of the merger agreement, Roche, the merger sub, IGEN and BioVeris entered into the tax allocation agreement. In general, the tax allocation agreement allocates responsibility among the parties for preparing and filing tax returns and paying taxes.

ALLOCATION OF RESPONSIBILITY FOR TAXES

Taxes Attributable to Pre-Merger Periods (Other Than Transaction Taxes). The tax allocation agreement provides that IGEN will prepare and file all tax returns of IGEN relating to pre-merger periods, with very limited exceptions. IGEN must prepare such returns in accordance with its historic practices and in accordance with the representations, covenants and other provisions of the tax allocation agreement. Except as described below under "-- Transaction Taxes", BioVeris will be liable for, will

indemnify Roche and IGEN against, and will be entitled to receive and retain all refunds of, any taxes of IGEN attributable to pre-merger periods.

Transaction Taxes. The tax allocation agreement provides that Roche and IGEN will be solely liable for, will jointly and severally indemnify BioVeris against, and will be entitled to receive and retain all refunds of, taxes (other than transfer taxes) directly or indirectly resulting from, arising in connection with or otherwise related to the merger and related transactions, any transaction undertaken to prepare for the merger and related transactions and any of the actions taken pursuant to the ongoing litigation agreement. This agreement also provides for BioVeris to make a payment to IGEN of up to $20 million. The amount of the payment will depend upon the average of the high and the low trading prices of BioVeris common stock on the first day of trading after the completion of the merger. A payment will be due if such average is at least approximately $11.41 per share and the maximum payment will be due if such average exceeds approximately $13.28, in each case based on the assumption that BioVeris will have $205 million in cash and cash equivalents immediately after completion of the merger and prior to making any payments due pursuant to the related transaction agreements, the ongoing commercial agreements or the MSD

letter agreement. The distribution of BioVeris stock will be a taxable transaction for IGEN and the purpose of this payment is for BioVeris to share in a portion of the tax that IGEN might incur as a result of that distribution. The formula, which takes into account the expected approximate tax basis and tax rate that would be used in IGEN's calculation of its tax, was negotiated by Roche and IGEN as part of the overall negotiation of the merger.

Taxes Attributable to Post-Merger Periods. The tax allocation agreement provides that IGEN will prepare and file all tax returns relating to IGEN and pay all taxes of IGEN attributable to post-merger periods, and BioVeris will prepare and file all tax returns relating to BioVeris and pay all taxes of BioVeris attributable to post-merger periods.

Indemnification for Breach of Representations and Covenants. The tax allocation agreement provides that the parties will indemnify each other for breach of the representations and covenants set forth in the agreement.

ONGOING LITIGATION AGREEMENT

This is a summary of the material provisions of the ongoing litigation agreement. The ongoing litigation agreement is attached as Annex 5 to this proxy statement/prospectus and is incorporated herein by reference. You should read the entire ongoing litigation agreement carefully.

GENERAL

Simultaneously with the execution of the merger agreement, IGEN, Roche Diagnostics and Roche Diagnostics Corporation entered into the ongoing litigation agreement. Meso Scale Technologies, LLC. and Meso Scale Diagnostics, LLC. joined the ongoing litigation agreement to confirm their agreement with specified provisions of the ongoing litigation agreement. The ongoing litigation agreement sets forth agreements of the parties relating to the litigation among them.

STANDSTILL

Maryland Patent Action. Following execution of the ongoing litigation agreement, IGEN and Roche filed the "Maryland joint motion to stay" (in the form attached as Appendix B to the ongoing litigation agreement) pursuant to which IGEN and Roche agreed to stay any proceedings relating to IGEN International Inc. v. Roche Diagnostics GmbH and Roche Diagnostics Corp., Case No. PJM 03CV2000 (D. Md. filed July 9, 2003), and any successor action, which is referred to in this proxy statement/prospectus as the Maryland patent action. IGEN and Roche agreed, until the earlier of completion of the merger or termination of the merger agreement, to take such further actions as may be reasonably necessary, appropriate, desirable, or required in order to facilitate the District Court entering and

maintaining the order contemplated by the Maryland joint motion to stay. On August 1, 2003 IGEN and Roche Diagnostics filed the Maryland joint motion to stay, which was promptly granted by the District Court.

Roche Litigation. Under the ongoing litigation agreement, Roche agreed that it will file or cause to be filed any and all motions, pleadings and documents in IGEN International Inc. v. Roche Diagnostics GmbH, Case No. PJM 97CV3461 (D. Md. filed October 15, 1997), appealed as Appeal No. 02-1537 (4th Circuit decided July 9, 2003), and any successor action which is referred to in this proxy statement/ prospectus as the Roche litigation, appropriate or necessary to withdraw its petition for a panel rehearing filed on July 23, 2003. Each of Roche and IGEN agreed that:

- it will not take any action or file any additional motions or pleadings in the Roche litigation, including any further motions for rehearing or rehearing en banc that may be or could be filed with the Appellate Court, or any petition for writ of certiorari to the United States Supreme Court, in the Roche litigation;

- it will take any and all action that may reasonably be required or necessary in order to stay, or withdraw with the right to refile, any motion filed prior to the date of the ongoing litigation agreement in the District Court with respect to the Roche litigation that remains pending; and

- any time periods or limitations with respect to the right of any party to appeal any order of the District Court entered in the Roche litigation on or after the date of the ongoing litigation agreement will be tolled until the earlier of completion of the merger or termination of the merger agreement.

On July 25, 2003, Roche Diagnostics filed a motion to withdraw its petition for rehearing and on August 1, 2003, the Appellate Court granted that motion. The Appellate Court returned the matter to the District Court on August 8, 2003 for entry of a final order consistent with the Appellate Court ruling. The parties have not made any filing with the District Court, and the District Court has not issued any further orders in this case.

German Patent Action. Roche and IGEN agreed that IGEN will be authorized to proceed to serve or have served on Roche, and that Roche will be authorized to indicate to the court its intention to defend itself in, IGEN International Inc. v. Roche Diagnostics GmbH and Roche Diagnostics Inc., File No. LG Dusseldorf 4b O 258/03 (Dusseldorf, Germany filed July 9, 2003) and any successor action, which is referred to in this proxy statement/prospectus as the German patent action. Roche and IGEN further agreed to jointly take all steps necessary to stay the German patent action after service especially by requesting a stay ("Ruhen des Verfahrens gemabeta sec. 251 ZPO") until the earlier of completion of the merger or termination of the merger agreement by filing the German joint motion to stay (in the form attached as Appendix A to the ongoing litigation agreement) pursuant to which IGEN and Roche agree to stay any proceedings relating to the German patent action, within a week after the date of the ongoing litigation agreement. Roche agreed that it will refrain from taking any steps to achieve a dismissal of the German patent action at any time before the earlier of completion of the merger or termination of the merger agreement. However, to the extent that dismissal occurs before the earlier of completion of the merger or termination of the merger agreement, Roche and IGEN will take all steps necessary promptly to reinstate the German patent action through to the earlier of completion of the merger or termination of the merger agreement.

On August 8, 2003, IGEN and Roche Diagnostics jointly made the required filings to obtain a stay of the German patent action. No further action is required of the parties or the court in order to stay the proceedings.

Subsequent Actions. IGEN will, upon advice of counsel in order to preserve its legal rights being asserted in the Maryland patent action and the German patent action, be permitted to withdraw and promptly refile either of the Maryland patent action and the German patent action and such withdrawal

and refiling will not be a violation of any of IGEN's obligations under the ongoing litigation agreement. Roche agreed that it will not object to the

withdrawal and refiling of a complaint or other pleading in either of the Maryland patent action or the German patent action.

Promptly after completion of the merger:

- IGEN will withdraw and terminate each of the Maryland patent action and the German patent action and use its reasonable best efforts to cause the dismissal of such actions as soon as practicable after such withdrawal and termination; and

- Roche will cooperate and use its reasonable best efforts to cause the dismissal of the Maryland patent action and the German patent action.

Any pleadings, motions, filings and other submissions to or with the courts having jurisdiction over the Maryland patent action and the German patent action that would adversely impact the intellectual property of BioVeris will require BioVeris's consent, which shall not be unreasonably withheld, conditioned or delayed.

ONGOING OBLIGATIONS AND COVENANTS

Covenant of Cooperation. Each of Roche and IGEN will cooperate with the other in all reasonable respects, including in the preparation, execution and filing of all necessary or appropriate papers with the appropriate forums, to consummate and carry out the purposes and intent of each of the standstill provisions summarized above. In addition, Roche and IGEN agreed that prior to the earlier of completion of the merger or termination of the merger agreement it will take all further necessary steps and actions before the courts having jurisdiction over the Maryland patent action and the German patent action to avoid dismissal of the complaints pending in each of those cases prior to the earlier of completion of the merger or termination of the merger agreement.

Covenant Not to Sue. IGEN will not commence any new patent suit or prosecute any patent suit against Roche for any acts of Roche occurring between the date of termination of the 1992 license agreement through to the earlier of completion of the merger or termination of the merger agreement that, if taken prior to termination of the 1992 license agreement, would have been within the scope of the license granted under the 1992 license agreement. However, nothing in the ongoing litigation agreement will preclude IGEN from asserting or filing, and IGEN reserves the right to assert and file, any claim, suit, action and proceeding against Roche and any of its affiliates for any acts taken after the date of termination of the 1992 license agreement that are not within the scope of the license granted under the 1992 license agreement.

Compliance with Judgment. Until the completion of the merger, each of IGEN and Roche will comply with all of its obligations under and in respect of the final judgment entered by the District Court in the Roche litigation or any final judgment entered not inconsistent with the mandate to be returned by the Appellate Court in connection with the opinion of the Appellate Court. In addition, each of IGEN and Roche will take all action necessary to cause the District Court to enter a final judgment not inconsistent with the mandate to be returned by the Appellate Court in connection with the opinion of the Appellate Court.

PAYMENTS

Under the ongoing litigation agreement, Roche agreed to make the following payments to IGEN:

- not later than two business days after the date of the ongoing litigation agreement, $18.6 million as full payment of the compensatory damages awarded in the Roche litigation;

- not later than two business days after the date of the ongoing litigation agreement, $10.62 million as full payment to IGEN for royalties due and payable under the 1992 license agreement for sales made in the second calendar quarter ended June 30, 2003;

- not later than two business days after the date of the ongoing litigation agreement, $5.0 million as partial consideration for the ongoing litigation agreement; and

- on the last business day of each month during the term of the ongoing litigation agreement, commencing in August 2003, $5.0 million as partial consideration for the ongoing litigation agreement.

Roche has made the payments to IGEN required to have been made under the terms of the ongoing litigation agreement as of the date of this proxy statement/prospectus.

TERM AND TERMINATION

Term. The ongoing litigation agreement will remain in full force and effect from the date of the ongoing litigation agreement until the earlier to occur of completion of the merger or termination of the merger agreement.

Termination. IGEN may, in its sole discretion, terminate the ongoing litigation agreement if Roche fails to make any payment when due, which failure has not been cured within 10 days after IGEN has delivered to Roche written notice thereof.

GLOBAL CONSENT AND AGREEMENT

This is a summary of the material provisions of the global consent and agreement. The global consent and agreement is attached as Annex 6 to this proxy statement/prospectus and is incorporated herein by reference. You should read the entire global consent and agreement carefully.

GENERAL

MSD is a joint venture formed by MST and IGEN in 1995. MSD was formed for the development, manufacture, marketing and sale of products utilizing a proprietary combination of MST's multi-array technology together with IGEN's ECL technology. MST is a company established and wholly-owned by Mr. Jacob Wohlstadter, a son of Mr. Samuel Wohlstadter, IGEN's and BioVeris's chief executive officer. In August 2001, IGEN amended the MSD joint venture agreement and certain license and other agreements with MSD and MST to continue the MSD joint venture and entered into various related agreements, which are referred to in this proxy statement/prospectus as the MSD agreements. An independent committee of the IGEN board of directors, with the advice of independent advisors and counsel, negotiated and approved the MSD agreements.

Simultaneously with the execution of the merger agreement, BioVeris, IGEN, Roche, MSD, MST, Mr. Jacob Wohlstadter and JW Consulting Services, L.L.C. entered into the global consent and agreement, pursuant to which, among other things, Mr. Jacob Wohlstadter, JW Consulting Services, L.L.C., MSD and MST, or the consenting parties, consented to the transfer of IGEN's interest in MSD to BioVeris.

CONSENT

Each of the consenting parties consented to each of the merger agreement, the related transaction agreements and the ongoing commercial agreements and to the completion of the merger and related transactions, and granted all waivers and consents that are necessary under the MSD agreements to permit the completion of the merger and related transactions and the performance by IGEN, BioVeris and each

consenting party of their obligations under the merger agreement, the related transaction agreements and the ongoing commercial agreements in accordance with their terms. Notwithstanding the preceding sentence, the foregoing consents do not

- apply to any act or omission which constitutes fraud in the inducement with respect to the global consent and agreement, the letter agreement dated July 24, 2003 between IGEN, BioVeris and the consenting parties, which is referred to in this proxy statement/prospectus as the MSD letter agreement, any MSD transaction document (as defined below) or the transactions contemplated by the global consent and agreement, the merger agreement and related transaction agreements, or

- affect any consenting party's rights to enforce the global consent and agreement, the MSD letter agreement, any MSD transaction document to which it is a party or the merger agreement or any related transaction agreement to which it is a third party beneficiary, in each case, in accordance with its respective terms.

In addition, the global consent and agreement also provides that, after the completion of the restructuring, all of the MSD agreements will remain in full force and effect and will be enforceable against each of the consenting parties and BioVeris in accordance with their respective terms.

"MSD transaction documents" means the consent to the license agreement, the joinder to the ongoing litigation agreement, the covenants not to sue, the license agreement and the ongoing litigation agreement.

ACKNOWLEDGMENT AND CONSENT

Each consenting party acknowledged that, pursuant to the restructuring agreement and as part of the restructuring, all of IGEN's rights under and in respect of the MSD agreements will be assigned to, and all of IGEN's liabilities under and in respect of the MSD agreements will be assumed by, BioVeris upon the effectiveness of the restructuring, which is referred to in this proxy statement/prospectus as the MSD transfer.

Each consenting party consented to the MSD transfer and, as of and with effect from the completion of the MSD transfer, unconditionally released IGEN from its obligations, duties and liabilities under the MSD agreements, whether arising before, at or after the MSD transfer. Each consenting party expressly consented to the assumption by BioVeris of all rights, obligations, duties and liabilities of IGEN under the MSD agreements and agreed to perform its obligations, duties and liabilities under the MSD agreements in accordance with their terms in favor of BioVeris. In this regard, MST consented to BioVeris's admission as a class A member, a class B member and a class C member of MSD, effective upon the completion of the MSD transfer, as successor to IGEN. Each of the events described in the previous sentence is conditioned upon the consummation of the MSD transfer, will occur simultaneously with the MSD transfer without any further action by any party, and, together with the MSD transfer, will have the effect of amending the MSD agreements.

BioVeris, IGEN and each consenting party agreed that as of and with effect from the MSD transfer, each of the MSD agreements will cease to create or confer any rights or obligations on or as to IGEN, except for IGEN's confidentiality obligations under such agreements, and each of the MSD agreements will continue as an agreement among the parties to the MSD agreements (other than IGEN) and BioVeris on the same terms and conditions as those stated in such MSD agreement. BioVeris, IGEN, MSD and MST agreed to amend and restate each such MSD agreement to reflect such matters effective from the MSD transfer.

Each consenting party agreed that, notwithstanding any provision of any MSD agreement to the contrary, such consenting party will not be entitled to any payment from IGEN as a result of or in connection with the transactions contemplated by the merger agreement or the MSD transfer, except as specifically provided in the letter agreement and except as provided in any stock option agreements

between IGEN and any employee of MSD (including all stock option agreements with Mr. Jacob Wohlstadter granted to him in his capacity as a consultant to IGEN).

As of and with effect from the completion of the MSD transfer, except for the rights of the license sub under the license agreement and the consent of MSD and MST to the license agreement,

- BioVeris will own all right, title and interest in and to all intellectual property and other proprietary and confidential information or materials owned by IGEN as of the date of the global consent and agreement or benefits acquired by IGEN between the date of the global consent and agreement and immediately prior to the completion of the MSD transfer to which any consenting party has any direct or indirect rights or benefits (including patents, copyrights and trade secrets) pursuant to the MSD agreements, and

- IGEN thereafter will hold no interest in MSD nor will it have possession of, or rights or access to, any proprietary or confidential information of any consenting party, and IGEN will not own or otherwise have rights or seek to own or otherwise have rights in any intellectual property or other proprietary information or materials which any consenting party owns or to which any consenting party otherwise has any direct or indirect rights or benefits (including patents, copyrights and trade secrets) pursuant to the MSD agreements.

NO CHANGE OF CONTROL

BioVeris, IGEN and each consenting party each agreed that the execution and delivery of the merger agreement and related transaction agreements does not, and the consummation of the merger and related transactions will not, constitute a "change in control" as defined in the MSD joint venture agreement dated as of November 30, 1995 among MSD, MST and IGEN, which is referred to in this proxy statement/prospectus as the MSD joint venture agreement, or the employment agreement dated as of August 15, 2001 among MSD, IGEN, MST and Mr. Jacob Wohlstadter.

LIMITATION ON CERTAIN CLAIMS

Roche, on the one hand, and the consenting parties, on the other hand, each agreed not to, and not to permit their affiliates to encourage any other person to, assert any rights or pursue any actions or claims against the other or their respective affiliates or current or former directors, officers, members of the board of managers, members, managers, employees, consultants, advisors,

attorneys, trustees or agents based on acts or omissions occurring prior to completion of the merger. This covenant, however, does not

- prevent actions to enforce the merger agreement or any related transaction agreement, MSD transaction document, I/R agreement or BioVeris I/R agreement,

- apply to acts or omissions that constitute fraud in the inducement with respect to the merger agreement or any related transaction agreement, MSD transaction document, I/R agreement or BioVeris I/R agreement, or

- apply to actions permitted or required by the ongoing litigation agreement.

MUTUAL RELEASE

Roche, on the one hand, and each consenting party, on the other hand, release, as of immediately prior to completion of the merger, the other and its past, present and future affiliates and its and their respective successors, assigns, heirs, officers, directors, members of the board of managers, members, managers, employees, consultants and trustees from, and agree not to bring any action against the foregoing related to, all debts, demands, actions, causes of action, suits, accounts, covenants, contracts, agreements, torts, damages, claims, defenses, offsets, judgments, demands and liabilities whatsoever which

have been or could have been asserted against the other person arising out of or relating to events or actions taken by such other person prior to the completion of the merger. The release does not, however,

- affect any person's right to enforce the merger agreement or any related transaction agreement, MSD transaction document, BioVeris I/R agreement or any provision in the global consent and agreement, or

- apply to any act or omission which constitutes fraud in the inducement with respect to the merger agreement, any related transaction agreement, MSD transaction document or any BioVeris I/R agreement.

MSD LETTER AGREEMENT

This is a summary of the material provisions of the MSD letter agreement. The MSD letter agreement is attached as Annex 7 to this proxy statement/prospectus and is incorporated herein by reference. You should read the entire MSD letter agreement carefully.

Simultaneously with the execution and delivery of the merger agreement, IGEN, BioVeris and the consenting parties entered into the MSD letter agreement, pursuant to which, among other things:

- IGEN and MST agreed to extend the expiration of the term of the MSD joint venture agreement such that it will expire on the later of

  - November 30, 2003, or

  - the earlier of the completion of the merger or the termination of the merger agreement in accordance with its terms; and

- BioVeris agreed to make to MSD a class C capital contribution in the amount of $37.5 million on the first business day following completion of the merger. However, in the event completion of the merger has not

occurred prior to December 1, 2003, IGEN will provide continued funding to MSD to be paid monthly on the first day of each month commencing on December 1, 2003 in an amount per month equal to one-twelfth (1/12th) of the aggregate committed funding of IGEN under the approved 2003 budget pursuant to the MSD joint venture agreement, which is approximately $1.7 million per month, until the earlier to occur of completion of the merger or termination of the merger agreement in accordance with its terms. Such interim funding will reduce the amount of BioVeris's contribution following completion of the merger. In the event completion of the merger does not occur, MSD will not have any obligation to repay any amounts provided to MSD as interim funding (except to the extent IGEN is entitled to receive distributions on the class C interests pursuant to the MSD joint venture agreement).

BIOVERIS PREFERRED STOCK PURCHASE AGREEMENT

This is a summary of the material provisions of the letter agreement entered into by BioVeris and Mr. Samuel Wohlstadter. The BioVeris preferred stock purchase agreement is attached as Annex 8 to this proxy statement/prospectus and is incorporated herein by reference. You should read the entire BioVeris preferred stock purchase agreement carefully.

At the request of the JVOC and as an accommodation to facilitate completion of the merger, Mr. Samuel Wohlstadter entered into the BioVeris preferred stock purchase agreement, pursuant to which he agreed to subscribe for a new series of preferred stock to be issued by BioVeris following its conversion into a corporation and completion of the merger for an aggregate cash amount of $7.5 million. The $7.5 million amount will be reduced by any reduction agreed to by the parties to the MSD letter agreement of the aggregate amount BioVeris is obligated to pay to MSD pursuant to the MSD letter agreement and will be payable at such time as BioVeris is obligated to pay MSD an aggregate amount in

excess of $30 million. The BioVeris preferred stock will have a liquidation preference of $0.01 per share and will rank pari passu with BioVeris's existing and future preferred stock. Except for its liquidation preference, the economic characteristics of the BioVeris preferred stock will mirror, in all respects, BioVeris's economic interest in the class C interests in MSD received by BioVeris as a result of the capital contribution to MSD made by BioVeris with the proceeds for the sale of BioVeris preferred stock to Mr. Samuel Wohlstadter. BioVeris may redeem the BioVeris preferred stock for $0.01 per share at any time BioVeris is no longer entitled to receive distributions with respect to the class C interests described in the previous sentence pursuant to the MSD limited liability company agreement, and a proportionate part of the BioVeris preferred stock will be redeemed by BioVeris in connection with any redemption by MSD of the class C interests held by BioVeris in MSD described in the previous sentence. No distributions on the BioVeris preferred stock will be paid unless and until distributions are paid on such class C interests in accordance with the MSD limited liability company agreement, in which event distributions on the BioVeris preferred stock will be paid in the same manner and amount as such distributions on the class C interests. The shares of BioVeris preferred stock will be entitled in the aggregate to 1,000 votes on all matters on which holders of BioVeris common stock may vote. In addition, BioVeris may not consent to any adverse change to the terms of the class C interests described in this paragraph without the consent of the holders of the BioVeris preferred stock. For a more complete description of the BioVeris preferred stock, see "Description of BioVeris Capital Stock -- Preferred Stock -- Series B Preferred Stock."

RELEASE AND AGREEMENT

This is a summary of the material provisions of the limited mutual release and agreement. The release and agreement is attached as Annex 9 to this proxy statement/prospectus and is incorporated herein by reference. You should read the entire release and agreement carefully.

GENERAL

Simultaneously with the execution of the merger agreement, Hyperion Catalysis International, Wellstat Biologics Corporation, Wellstat Therapeutics Corporation, Proteinix Corporation and Integrated Chemical Synthesizers, Inc., which are referred to in this proxy statement/prospectus as the related companies, entered into the release and agreement with BioVeris and IGEN, pursuant to which the parties made certain agreements with respect to the relationship, agreements and understandings between IGEN and the related companies, which are referred to in this proxy statement/prospectus as the related company agreements.

MUTUAL RELEASES

IGEN, on the one hand, and each of the related companies, on the other hand, release, as of the time immediately prior to completion of the merger, the other and its past, present and future affiliates and its and their respective successors, predecessors, assigns, heirs, officers, directors, employees, consultants and trustees from all debts, demands, actions, causes of action, suits and liabilities whatsoever which have been or could have been asserted against the other person arising out of or relating to any relationship between IGEN or any of its affiliates at or prior to the effectiveness of the release, on the one hand, and any related company or any of its affiliates, on the other hand, or any related company agreement in existence at or prior to the effectiveness of the release. The release does not, however:

- affect any person's right to enforce the release and agreement, the merger agreement or any related transaction agreement, any ongoing commercial agreement or any BioVeris I/R agreement;

- relieve BioVeris or any related company from the obligation to pay any amounts accrued or due and payable under any related company agreement;

- apply to any pursuit of any action against any person other than in connection with a released matter;

- constitute a grant to IGEN of a license, any freedom to operate, or any covenant not to sue under any intellectual property owned by, licensed to, or otherwise held at the time of completion of the merger by any related company; or

- constitute a grant to any related company of a license, any freedom to operate, or any covenant not to sue under any intellectual property owned by, licensed to, or otherwise held at the time of completion of the merger by IGEN, BioVeris or any of their subsidiaries.

CERTAIN AGREEMENTS

IGEN and each of the related companies agreed that as part of the restructuring, each related company agreement that is not in writing will be memorialized in writing and executed on behalf of each of the parties thereto.

In addition, each of the related companies acknowledged that, pursuant to the restructuring agreement and as part of the restructuring, all of IGEN's rights and liabilities under and in respect of the related company agreements

will be assigned to and assumed by BioVeris immediately prior to completion of the merger. Each of the related companies consented to this assignment and assumption and, as of the time immediately prior to completion of the merger, unconditionally released IGEN from all obligations, duties and liabilities under the related company agreements whether arising before, at or after the assignment or assumption. Each of the related companies agreed to perform its obligations, duties and liabilities under the related company agreements in favor of BioVeris, and BioVeris expressly agreed to assume and perform IGEN's obligations, duties and liabilities under the related company agreements in favor of the related companies. Accordingly, BioVeris, IGEN, and each of the related companies agreed that with effect from the assignment and assumption each of the related company agreements will no longer create or confer any rights or obligations on or as to IGEN (or its affiliates (other than BioVeris or any of its subsidiaries)) but will continue among the parties thereto (other than IGEN) and BioVeris on the same terms and conditions as those stated in such related company agreement. BioVeris, IGEN and each of the related companies agreed to amend and restate each such related company agreement to reflect such novation.

COMMERCIAL AGREEMENTS

LICENSE AGREEMENT

This is a summary of the material provisions of the license agreement. The license agreement is attached as Annex 10 to this proxy statement/prospectus and is incorporated herein by reference. You should read the entire license agreement carefully.

GENERAL

Simultaneously with the execution of the merger agreement, IGEN entered into the license agreement with the license sub, a wholly-owned subsidiary of IGEN that will become an indirect subsidiary of Roche upon completion of the merger. As part of the restructuring prior to the completion of the merger, IGEN's rights, title and interest under the license agreement (other than any right, title and interest of the license sub) will be transferred to BioVeris, so that, after the transfer, the license agreement will be between BioVeris and the license sub. BioVeris will then be bound by all the obligations, and BioVeris will be entitled to all the rights, of IGEN under the license agreement.

LICENSES

IGEN and its affiliates will grant to the license sub simultaneously with the completion of the merger, a worldwide, non-exclusive, royalty-free license under patents and technology that relate to detection methods and systems that employ ECL technology, but specifically excluding technology related to gene amplification or compounds composed of or capable of binding with nucleotides and analogs thereof. The license may be used only in the field described below to develop, manufacture, reproduce, modify, use, sell and otherwise commercially exploit the products specified below.

The license sub may only sublicense these rights to its affiliates. Subject to certain requirements and conditions, the license sub may grant to its distributors, contract manufacturers, toll manufacturers, component suppliers, leasing agents and other third parties engaged by the license sub to assist in the commercialization of the licensed patents and technology immunity from suit under the licensed patents and technology in the licensed field but solely for the benefit of the license sub. Furthermore, such authorized third parties shall

have the rights to use the licensed patents and technology in the licensed field as may be necessary to allow such third parties to assist the license sub and its affiliate sublicensees in the commercialization of the licensed patents and technology.

The field in which this license may be used is the analysis of specimens taken from a human body for the purpose of testing for a physiological or pathological state, a congenital abnormality, safety and compatibility of a treatment or to monitor therapeutic measures, but the field specifically excludes analysis for:

- life science research or development;

- patient self testing use;

- drug discovery or drug development, including clinical research or determinations in or for clinical trials or in the regulatory approval process for a drug or therapy; and

- veterinary, food, water or environmental testing or use.

The products for which the license may be used, which are referred to in this proxy statement/prospectus as licensed products, are limited to:

- diagnostic instruments that use or are based on the licensed ECL technology solely for use with one of the immunoassays described below, if the instruments satisfy each of 10 criteria relating primarily to size, capacity and functionality, and services and spare parts related to such instruments; and

- immunoassay methods for human in vitro diagnostic testing consisting of or based on the licensed ECL technology and (1) that have obtained approvals from, or been registered with, applicable governmental agencies, if required, or been manufactured in accordance with the regulations of applicable governmental agencies, (2) that are manufactured and sold solely in reagent packs and (3) in which the detection or quantification of an analyte is determined by the binding of an antibody or antibody fragment, but excluding assays for drugs of abuse, therapeutic drug monitoring (with two specific exceptions), detection of exposure to chemical agents or weapons, detection of certain biological agents, toxins or weapons or certain allergies, assays that incorporate nucleic acids or utilize or detect nucleic acid or use compounds that are composed of, or capable of binding with, nucleotides or analogs thereof and assays that include the use of disposable electrodes or a patterned surface used for one or more measurements.

In addition to the license described above, IGEN and its affiliates will grant to the license sub simultaneously with the completion of the merger, a worldwide, non-exclusive, royalty-free license under the licensed ECL technology to provide licensed products (which may include assays not yet approved by or registered with the applicable governmental agencies nor manufactured in accordance with the regulations of applicable governmental agencies) to certain users for specific limited purposes pertaining to the development or evaluation testing of licensed products or to obtain or extend regulatory approval for such licensed products.

Roche Diagnostics' current Elecsys 1010, Elecsys 2010 and the ECL Module of the E-170 instruments, as well as listed immunoassays that meet specified criteria, are deemed to be products that are permitted under this license

agreement. The license sub has agreed not to develop, use, manufacture or sell ECL assays that are packaged specifically for, and function only for use on, instruments manufactured or sold by BioVeris or its licensees or resellers.

The license sub must assure that its affiliate sublicensees and third-party commercializing agents assign to the license sub all intellectual property rights to ECL technology that they may develop or create.

PAYMENTS

There are no license fees, royalties or milestones payable to IGEN (or, after the restructuring, BioVeris) under the license agreement. However, the license sub may continue to sell licensed products for out-of-field uses of such ECL instrument until BioVeris notifies the license sub in writing that it is prohibited from making any further such sales. In addition, the license sub will pay BioVeris 65% of all undisputed revenues earned through out-of-field sales of licensed products for the prior year.

TERM

The license agreement takes effect on the completion of the merger. The license agreement lasts until the expiration of all licensed patents and the complete loss of confidential and proprietary status of all licensed ECL technology. The license sub may terminate the license if BioVeris materially breaches the agreement. Subject to certain limitations, BioVeris can terminate the license agreement only if the license sub or any of its affiliates sells, places or otherwise commercializes instruments or assays that use ECL technology and that fail to qualify as licensed products.

In advance of any sale, the license sub may request a determination from BioVeris whether a particular instrument or assay is within the scope of the licensed product definitions.

Disputes as to whether a product qualifies as a licensed product will be resolved by arbitration in accordance with the license agreement.

INDEMNIFICATION

The license sub indemnifies BioVeris against all claims, damages, losses, costs and expenses arising from the license sub's sale of licensed products. The license sub is also jointly and severally responsible for any breaches of the license agreement by its affiliate sublicensees.

ASSIGNMENT

Neither party may assign its rights under the license agreement without the consent of the other party, except that no such consent is required with respect to an assignment of any or all of its rights and obligations to an affiliate or of all (but not less than all) of its rights and obligations under the license agreement to an acquiror of all or substantially all of the assets or business of the assigning party related to such party's use of ECL technology. IGEN is explicitly permitted to assign its rights to BioVeris and will assign its rights to BioVeris as part of the restructuring.

CONSENT

MSD and MST signed a separate consent to the licenses granted to the license sub in the license agreement under which they consented to and joined in such licenses and waived any right to restrict or limit the license sub's and

its affiliates' exercise of the licenses granted in the license agreement.

IMPROVEMENTS LICENSE AGREEMENT

This is a summary of the material provisions of the improvements license agreement and other important information relating to the improvements license agreement. The improvements license agreement is attached as Annex 11 to this proxy statement/prospectus and is incorporated herein by reference. You should read the entire improvements license agreement carefully.

GENERAL

Simultaneously with the execution of the merger agreement, IGEN entered into the improvements license agreement with Roche Diagnostics. As part of the restructuring prior to the completion of the merger, IGEN's rights, title and interest under the improvements license agreement will be transferred to BioVeris, so that, after the transfer, the improvements license agreement will be between Roche Diagnostics and BioVeris. BioVeris will then be bound by all the obligations, and BioVeris will be entitled to all the rights, of IGEN under the improvements license agreement.

Roche has advised BioVeris that Applied Biosystems has notified Roche that one or more of the PCR licenses granted by certain Roche affiliates to BioVeris, including potentially the PCR license granted under the improvements license agreement, may infringe exclusive rights to PCR technology held by, or other contract rights of, Applied Biosystems. Applied Biosystems has commenced litigation and arbitration against Roche regarding their respective rights relating to PCR technology. Certain Roche affiliates have made certain representations and provided certain warranties in the improvements license agreement on their right to grant the licenses that have been granted to BioVeris, including representations and warranties that: the rights and licenses granted under the improvements license agreement and the performance by Roche Diagnostics of its obligations under the improvements license agreement will not conflict with any agreement, contract or other arrangement to which it is a party or by which it is bound; Roche Diagnostics has title to or license rights sufficient to grant such license rights granted under the improvements license agreement to BioVeris and its affiliates; and Roche Diagnostics has not licensed or otherwise disposed of such licensed intellectual property rights in any manner that limits BioVeris's or its affiliates' exploitation of the licenses granted by Roche Diagnostics under the improvements license agreement. Roche has advised IGEN that it believes that Applied Biosystems' allegations are without merit and intends to contest them vigorously. There are no assurances that BioVeris will not be named as a defendant in either of those actions or that Roche will prevail in the litigation and arbitration, or that the terms of any resolution or settlement of these proceedings will not be unfavorable to BioVeris. The results of these legal proceedings may limit, preclude or interfere with BioVeris's ability to exploit certain PCR

technology licensed under the improvements license agreement. See "Risk Factors -- Risks Relating to BioVeris and Its Business -- Because BioVeris intends to develop products that are based on patents and technology that it has licensed from others, the owners of those patents and technology might claim that products developed or sold by BioVeris violate those licenses. Additionally, a third party might object to a license that BioVeris holds or to the scope of the license granted to BioVeris."

LICENSES

Roche Diagnostics and its affiliates will grant to BioVeris, simultaneously with the completion of the merger, an irrevocable, worldwide, non-exclusive,

fully-paid, royalty-free, perpetual license under certain patents covering and technologies based on

- Roche Diagnostics' ECL instruments and all aspects of ECL assays developed prior to the completion of the merger,

- certain PCR technology, or

- all aspects of ECL technology and robotics that, prior to the completion of the merger, Roche Diagnostics or any of its affiliates used or developed to be used in performing ECL testing (other than specific antibodies, antigens and reagents).

The license may be used without a field restriction (except as set forth in the next sentence) to develop, make, reproduce, modify, use, sell and otherwise commercially exploit any product or service based on ECL technology. In addition, BioVeris is licensed to use certain intellectual property rights of Hitachi High Technology Corporation and its affiliates only outside the field defined in the improvements license agreement to develop, make, reproduce, modify, use, sell and otherwise commercially exploit any product or service based on ECL technology. Subject to an exception, the field in the improvements license agreement is the same as the field in the license agreement. BioVeris may sublicense rights under both of these licenses to affiliates and third parties.

As of the completion of the merger, the improvements license agreement will supersede the 1992 License Agreement and the licenses granted by Roche Diagnostics pursuant to the final order of judgment.

The license does not permit BioVeris to develop, use, manufacture, sell or otherwise commercialize instruments based on ECL technology that meet certain specifications and use specific intellectual property, which are referred to in this proxy statement/prospectus as copycat instruments, in the field. In addition, the license does not permit BioVeris to develop, use, manufacture or sell ECL assays that contain labelling that make them useable on ECL instruments manufactured, sold or placed by Roche Diagnostics or its licensees or resellers, or on copycat instruments, in the field.

BioVeris must assure that its sublicensees and third-party commercializing agents assign to BioVeris all intellectual property rights to patents or technology licensed by Roche Diagnostics or Hitachi under the improvements license agreement that such sublicensees or third-parties may develop or create.

PAYMENTS

There are no license fees, royalties or milestones payable to Roche Diagnostics under the improvements license agreement. BioVeris may continue to sell copycat instruments or products such as assays used on copycat instruments in the field until the license sub notifies BioVeris in writing that it is prohibited from making any further such sales. In addition, BioVeris will pay to Roche Diagnostics 65% of all undisputed revenues earned through its in-field sales of such instruments and products for the prior year.

TERM

The improvements license agreement takes effect on the completion of the merger. The improvements license agreement lasts until the expiration of all licensed patents and the complete loss of confidential and

proprietary status of all licensed Roche Diagnostics technology. The improvements license agreement cannot be terminated by Roche Diagnostics for any breach by BioVeris.

INDEMNIFICATION

BioVeris indemnifies Roche Diagnostics against all claims, damages, losses, costs and expenses arising from BioVeris's sale of licensed products. BioVeris is also jointly and severally responsible for any breaches by its sublicensees.

ASSIGNMENT

Neither party may assign its rights under the improvements license agreement without the consent of the other party, except that no such consent is required with respect to an assignment of any or all of its rights and obligations to an affiliate or of all (but not less than all) of its rights and obligations under the improvements license agreement to an acquiror of all or substantially all of the assets or business of the assigning party related to such party's use of ECL technology. IGEN is explicitly permitted to assign its rights to BioVeris and will assign its rights to BioVeris as part of the restructuring.

COVENANTS NOT TO SUE

This is a summary of the material provisions of the covenants not to sue. The covenants not to sue is attached as Annex 12 to this proxy statement/prospectus and is incorporated herein by reference. You should read the entire covenants not to sue carefully.

GENERAL

Simultaneously with the execution of the merger agreement, BioVeris entered into the covenants not to sue with Roche, Roche Diagnostics, MSD, MST and the license sub.

Term. The covenants not to sue takes effect on the completion of the merger. If the merger agreement is terminated pursuant to its terms prior to the completion of the merger, the covenants not to sue automatically and simultaneously terminates.

Assignment. No party may assign its rights under the covenants not to sue without the consent of all of the parties to the covenants not to sue, except that such consent is not required with respect to an assignment of any or all of a party's rights and obligations to an affiliate of the assigning party or of all (but not less than all) of its rights and obligations under the covenants not to sue to an acquiror of all or substantially all of the assets or business of the assigning party related to such party's use of ECL technology.

COVENANT FROM ROCHE AND RELATED PARTIES

Covenant. Each of Roche and Roche Diagnostics and, after the closing of the merger, the license sub, on behalf of itself and its affiliates, agreed that it will not directly or indirectly assert or pursue (or induce or cooperate with any third party to assert or pursue) any claim against BioVeris, MSD or MST, or any of their respective affiliates, sublicensees and other related parties, that the manufacture, use, sale, offer for sale, importation or exploitation of any product, the authorization of others to do any of the foregoing, the provision of any service, the practice of any method or the promulgation of any specification that, in each case, is conducted with respect to a product or service that uses ECL technology and is conducted after the completion of the merger infringes certain ECL patents that are filed or acquired after the completion of the merger. In order for BioVeris's, MSD's or MST's affiliates,

sublicensees or other related parties to receive the benefit of the covenant not to sue, they must be bound by the covenant in favor of the Roche entities and the license sub, as described below.

The covenant does not block actions or claims based on violations of the ongoing commercial agreements.

Any sale, transfer or other disposition of a Roche patent from which BioVeris receives protection under this covenant or of an intellectual property right licensed to BioVeris, as the assignee of IGEN's rights, under the improvements license agreement is subject to this covenant.

Termination. The covenant shielding BioVeris, MSD and MST terminates on the last date on which a Roche entity may assert or bring any legal or equitable claim against any of BioVeris, MSD and MST, or any of their affiliates or related parties, under any of the Roche patents from which BioVeris receives protection under this covenant.

COVENANT FROM BIOVERIS, MSD AND MST AND RELATED PARTIES

Covenant. Each of MSD, MST and BioVeris, on behalf of itself and its affiliates, agreed that it will not directly or indirectly assert or pursue (or induce or cooperate with any third party to assert or pursue) any claim against Roche, Roche Diagnostics, the license sub, or any of their affiliates and other related parties, that the manufacture, use, sale, offer for sale, importation or exploitation of any product, the authorization of others to do any of the foregoing, the provision of any service, the practice of any method or the promulgation of any specification that, in each case, is conducted with respect to a licensed product or service in the field, as defined in the license agreement, and is conducted after the completion of the merger infringes certain ECL patents that are filed or acquired after the completion of the merger. In order for any of Roche's, Roche Diagnostics' or the license sub's affiliates or other related parties to receive the benefit of the covenant not to sue, it must be bound by the covenant in favor of BioVeris, MSD and MST, as described above.

The covenant does not block actions or claims based on violations of the ongoing commercial agreements.

Any sale, transfer or other disposition of a BioVeris, MSD or MST patent from which Roche receives protection under this covenant or of an intellectual property right licensed to the license sub under the license agreement is subject to this covenant.

If the license agreement is terminated or expires, nothing in the covenants not to sue prevents BioVeris, MSD, MST or their respective affiliates from directly or indirectly asserting or pursuing any claim against the Roche entities for activities after the date of such termination or expiration that would infringe any of the patents under which the Roche entities and the license sub would otherwise be protected under this covenant.

The covenant not to sue does not shield the Roche entities and the license sub from any future claims brought by MSD or MST against Roche, Roche Diagnostics, the license sub, their affiliates or related parties that their activities conducted after the completion of the merger in conjunction with ECL technology that uses or infringes any intellectual property right of MSD or MST relating to carbon electrodes, disposable electrodes or multi-array assays defined in the license agreement.

Termination. The covenant shielding the Roche entities terminates on the

earlier of (i) the last date on which BioVeris, MSD or MST may assert or bring any legal or equitable claim against any of the Roche entities, or their affiliates or related parties, under any of BioVeris's patents from which they receive protection, or (ii) the date that the license agreement is terminated.

PCR LICENSE AGREEMENTS

This is a summary of the material provisions of the PCR license agreements and other important information relating to the PCR license agreements. The PCR license agreements are attached as Annex 13 and Annex 14 to this proxy statement/prospectus and are incorporated herein by reference. You should read the entire PCR license agreements carefully.

GENERAL

Simultaneously with the execution of the merger agreement, BioVeris entered into the PCR license agreements with F. Hoffmann-La Roche Ltd, Roche Diagnostics and Roche Molecular Systems, Inc. One agreement grants BioVeris rights to make, import, use and sell certain PCR products within specified fields, while the other agreement grants BioVeris rights to perform certain PCR services within specified fields.

Roche has advised BioVeris that Applied Biosystems has notified Roche that one or more of the PCR licenses granted by certain Roche affiliates to BioVeris, including potentially the PCR licenses granted under one or more of the PCR license agreements, may infringe exclusive rights to PCR technology held by, or other contract rights of, Applied Biosystems. Applied Biosystems has commenced litigation and arbitration against Roche regarding their respective rights relating to PCR technology. Certain Roche affiliates have made certain representations and provided certain warranties in the PCR license agreements on their right to grant the licenses that have been granted to BioVeris, including representations and warranties that: certain Roche affiliates have the full power and right to grant to BioVeris and its affiliates the licenses granted under the PCR license agreements and the execution by certain Roche affiliates of the PCR license agreements will not constitute a breach or default under any contract, instrument or agreement to which such Roche affiliates or any of their affiliates are a party or by which such Roche affiliates or any of their affiliates are bound. Roche has advised IGEN that it believes that Applied Biosystems' allegations are without merit and intends to contest them vigorously. There are no assurances that BioVeris will not be named as a defendant in either of those actions or that Roche will prevail in the litigation and arbitration, or that the terms of any resolution or settlement of these proceedings will not be unfavorable to BioVeris. The results of these legal proceedings may limit, preclude or interfere with BioVeris's ability to exploit certain PCR technology licensed under the PCR license agreements. See "Risk Factors -- Risks Relating to BioVeris and Its Business -- Because BioVeris intends to develop products that are based on patents and technology that it has licensed from others, the owners of those patents and technology might claim that products developed or sold by BioVeris violate those licenses. Additionally, a third party might object to a license that BioVeris holds or to the scope of the license granted to BioVeris."

LICENSES

Effective simultaneously with the completion of the merger and for a license fee of $50 million plus royalties as specified in the PCR license agreements, the Roche entities will grant to BioVeris and its affiliates, worldwide, non-exclusive licenses under patents that cover PCR inventions for

- the performance of sample collection, preparation, transport and/or isolation of nucleic acid sequences using PCR,

- the amplification of nucleic acid sequences using PCR,

- the detection of nucleic acid sequences using PCR,

- the synthesis, purification, labeling and/or immobilization of nucleic acid probes used in PCR and/or

- the control of contamination.

The licensed patents do not include:

- any rights to inventions for biological and chemical target information, such as nucleic acid sequences, the making, selling or using of which would infringe a claim of a patent or patent application owned by the Roche entities and available for license to BioVeris and that is not included in the patent list attached to each agreement at the completion of the merger; or

- any rights to inventions for instruments and/or automation of PCR related inventions.

BioVeris and its affiliates may make, import, use, sell and offer to sell certain products (excluding stand-alone enzyme reagents and certain instruments), and authorize end users to perform diagnostic services using such products, in the fields of animal diagnostics, paternity determination, transplant typing, in vitro human diagnostics, plasma testing and DNA molecule manufacturing. BioVeris and its affiliates may also use PCR technology internally for the research, development, improvement, quality control and quality assurance of such products. BioVeris and its affiliates may use the license internally to determine the nucleic acid sequences for screening blood and blood products or for quality control purposes in the production of blood products, but may not use the test results for diagnostic purposes or for the treatment of an individual. BioVeris may also perform in vitro human and animal diagnostic testing using PCR technology.

For purposes of these agreements, MSD will be considered, regardless of BioVeris's relationship with MSD, an affiliate of BioVeris that may operate under the licenses granted by the Roche entities under these agreements. Neither BioVeris nor its affiliates may sublicense BioVeris's rights under the licenses, except that BioVeris may permit its end users to use the licensed products to perform in vitro human and animal diagnostic testing procedures, may permit its research collaborators to practice PCR to do applied research, development, improvement, quality control or quality assurance for licensed products and may market in vitro human and animal diagnostic testing procedures performed by other licensed laboratories. The agreements specifically do not permit BioVeris to make or sell Roche's patented enzymes (stand-alone) for use with BioVeris's products.

LICENSE NEGOTIATIONS

At the request of the Roche entities, BioVeris will enter into good faith negotiations to grant the Roche entities a worldwide, non-exclusive, royalty-bearing, field-limited license with respect to BioVeris's patent rights that claim PCR inventions. At BioVeris's request, Roche will enter into good faith negotiations with BioVeris with respect to a license under the Roche PCR patents for fields other than the licensed fields if Roche has the right to

grant such licenses in such other fields and makes it a practice to license such other fields to third parties.

PAYMENTS

BioVeris will pay to the Roche entities a license fee of $50 million no later than two business days after the completion of the merger. BioVeris will also pay royalties on sales of the licensed products in the licensed fields and on any instrument, accessory, device or system sold for use with the licensed products in the licensed fields at royalty rates ranging from 3% to 20% of net sales, depending on the field, the year, the country of sale and the patents covering such products. BioVeris will pay royalties of $16 or $25 for every PCR plasma test BioVeris performs or has a laboratory perform. BioVeris will pay royalties ranging from 5% to 20% of net service revenue that BioVeris receives for diagnostic testing procedures that BioVeris performs using PCR technology, including any performed by IGEN prior to execution of the PCR services license agreement.

MOST FAVORED LICENSEE

If, after the completion of the merger, Roche grants a license to a third party in the fields of human or animal diagnostic services or products and diagnostic processes using PCR for human diagnostic purposes, under substantially equivalent terms and conditions as the relevant PCR license agreement, but under substantially equivalent terms and conditions as the PCR license agreements, at more favorable royalty rates, BioVeris may elect to receive such more favorable rates. In considering whether the terms and conditions of the license granted to the third party is substantially equivalent to the PCR license agreements, the termination provisions of the PCR license agreements will not be considered. If BioVeris elects to receive the more favorable royalty rates offered to the third party, BioVeris must also accept all the terms and conditions offered to the third party, except that the termination provisions of the PCR license agreements will not be changed.

BioVeris's right to receive the more favorable rates will not apply if the Roche entities receive substantial technology or intellectual property rights as consideration for granting such a license to the third party.

ROYALTY REDUCTIONS DUE TO INFRINGEMENT

If, in any country, an unlicensed third party is selling products equivalent to one of BioVeris's licensed diagnostic kits, and those sales represent at least 15% of total sales of competitive products in such country, BioVeris may reduce by 50% the royalties that BioVeris pays to Roche in that country if Roche does not license that third party or sue that third party for infringement within a certain period of time. If the unlicensed third party's sales represent at least 30% of the competitive market, the royalties that BioVeris pays to Roche are eliminated in that country if Roche does not license that third party or sue that third party for infringement within a certain period of time. If and when Roche then licenses that third party or sues that third party for infringement, the royalty rates return to their original levels. An enforcement proceeding pursued against an infringer for sales in one major territory will satisfy Roche's obligation to pursue enforcement against such infringing products in all countries. If no substantial infringement exists in any such major territory, then a suit in any other country where such substantial infringement exists will satisfy Roche's obligation to bring an enforcement action. For purposes of the PCR license agreements, the term "major territory" shall mean any of the United States, Great Britain, Germany, France, Italy, the Netherlands and Japan.

TERM

The PCR license agreements take effect on the completion of the merger and expire upon the expiration of the last valid claim of the licensed patents. The PCR product license agreement can be terminated by Roche if BioVeris does not pay the $50 million license fee. Each PCR license agreement can be terminated by Roche if BioVeris does not pay undisputed royalties owed under the agreement within a specified time period or if BioVeris does not pay disputed royalties owed under the agreement within 30 days after a final arbitrated resolution of such dispute. Each PCR license agreement can be terminated by BioVeris on written notice to Roche. Otherwise, the PCR licenses are perpetual and irrevocable.

INDEMNIFICATION

BioVeris will indemnify the Roche entities against all claims, damages, losses, costs and expenses arising from sales by BioVeris or its affiliates of the licensed products and services. BioVeris is also jointly and severally responsible for any breaches by its affiliates.

ASSIGNMENT

Neither the Roche entities nor BioVeris may assign its rights or obligations under the PCR license agreements without the prior consent of the other, except that such consent is not required with respect to an assignment of any or all of a party's rights and obligations under a PCR license agreement to an affiliate of such assigning party or of all (but not less than all) of its rights and obligations under a PCR license agreement to an acquiror of all or substantially all of the assets or business of the assigning party related to such party's use of the licensed patents.

INTERSECTION WITH IMPROVEMENTS LICENSE AGREEMENT

If there is an inconsistency between one of the PCR license agreements and the improvements license agreement, the improvements license agreement will control. For example, if BioVeris is licensed under the royalty-free improvements license agreement to make, use or sell a product or service, and BioVeris does not need a license under the PCR license agreements to make, use or sell such product or service, then BioVeris does not have to pay a royalty to the Roche entities to make, use or sell such product or service.

CAPITALIZATION

The following table sets forth BioVeris's historical and pro forma capitalization as of September 30, 2003 on an actual basis and on a pro forma basis to give effect to the merger and related transactions. You should read this table in conjunction with BioVeris's consolidated financial statements and notes and the information under "Selected Historical Consolidated Financial Data."

	AS OF SEPTEMBER 30, 2003	
	ACTUAL	PRO FORMA
	(IN THOUSANDS, EXCEPT SHARE DATA)	

Cash	$ --	$125,000
Long-term liabilities	$ 26	$ 26
Stockholders' equity:		
Preferred stock, par value $0.001 per share, 15,000,000 shares authorized, issuable in series:		
Series A, 600,000 shares designated, none issued, actual and pro forma	--	--
Series B, 1,000 shares designated, none issued, actual; 1,000 shares issued and outstanding, pro forma	--	7,500
Common stock, par value $0.001 per share, 100,000,000 shares authorized, none issued, actual; 26,727,425 shares issued and outstanding, pro forma	--	27
Additional paid-in capital	--	231,033
Net investment by IGEN	26,060	--
Total stockholders' equity	26,060	238,560
Total capitalization	$ 26,086	$238,586

Following completion of the merger there are expected to be approximately 26,727,425 shares of BioVeris common stock issued and outstanding. See "Pro Forma Consolidated Balance Sheet" for a description of pro forma adjustments.

DIVIDEND POLICY

BioVeris does not intend to pay any dividends on BioVeris common stock in the foreseeable future, if at all.

PRO FORMA CONSOLIDATED BALANCE SHEET

The following unaudited pro forma consolidated balance sheet as of September 30, 2003 has been prepared as if the merger and related transactions were completed as of September 30, 2003 and should be read in conjunction with BioVeris's consolidated financial statements and notes and the other information contained in or incorporated by reference into this proxy statement/prospectus.

	SIX MONTHS ENDED SEPTEMBER 30, 20		
	HISTORICAL	ADJUSTMENTS	PRO
		(IN THOUSANDS) (UNAUDITED)	
ASSETS			
CURRENT ASSETS:			
Cash	$ --	205,000 (1) (50,000)(2) (37,500)(3) 7,500 (4) -- (5)	$125
Accounts receivable, net	5,058		5
Inventory	5,145		5
Prepaid expenses and other	1,300		1

Total current assets	11,503		136
EQUIPMENT AND LEASEHOLD IMPROVEMENTS, NET	5,793		5
OTHER NONCURRENT ASSETS:			
Investment in joint venture(6)	14,790	37,500 (3)	52
Other	363	50,000 (2)	50
Total assets	$32,449		$244
LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES:			
Accounts payable and accrued expenses	$ 3,794		$ 3
Accrued wages and benefits	2,018		2
Deferred revenue	551		
Total current liabilities	6,363		6
DEFERRED REVENUE	26		
Total liabilities	6,389		6
COMMITMENTS AND CONTINGENCIES	--	-- (5)	
STOCKHOLDERS' EQUITY:			
Preferred stock, par value $0.001 per share, 15,000,000 shares authorized, issuable in series:			
Series A, 600,000 shares designated, none issued, historical and pro forma	--	--	
Series B, 1,000 shares designated, none issued, historical; 1,000 shares issued and outstanding, pro forma	--	7,500 (4)	7
Common stock, par value $0.001 per share, 100,000,000 shares authorized, none issued, historical; 26,727,425 shares issued and outstanding, pro forma	--	27 (7)	
Additional paid-in capital	--	205,000 (1)	231
		26,033 (7)	
		-- (8)	
Net investment by IGEN	26,060	(26,060)(7)	
		-- (8)	
Total stockholders' equity	26,060		238
Total liabilities and stockholders' equity	$32,449		$244

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(1) Reflects cash to be transferred from IGEN to BioVeris based upon cash assumed to be on-hand as follows (in thousands):

Cash on-hand at IGEN immediately prior to merger	$ 32,500
Proceeds of loan from Roche	214,000
Transaction closing costs	(24,000)
Repayment of 8.5% senior secured notes with related "make-whole" payment	(15,000)
Transaction bonuses of directors, executive officers and other employees	(2,500)
Cash on-hand to be transferred from IGEN to BioVeris upon	

merger.....	$205,000

(2) Assumes payment of $50 million to certain affiliates of Roche for a worldwide, non-exclusive license under patents that cover certain PCR inventions. BioVeris will also pay royalties based on the sales of licensed products by BioVeris and on any instrument, accessory, device or system sold for use with the licensed products, the revenue that BioVeris receives for diagnostic testing procedures that BioVeris performs using PCR technology and the number of PCR plasma tests BioVeris performs or has a laboratory perform. For a more complete description of the PCR license agreements, see "Commercial Agreements -- PCR License Agreements." BioVeris will amortize the license fee over an estimated useful life of 10 years based upon a consideration of the range of patent lives and the weighted average remaining life of the most important underlying patents as well as a consideration of technological obsolescence and product life cycles. BioVeris does not currently sell, or have under development, any product based on the PCR technology being licensed from Roche.

(3) Assumes payment of the capital contribution of $37.5 million to MSD. After the restructuring, and subject to MSD's and MST's right to buy BioVeris's interests in MSD, BioVeris will hold a 31% voting interest in MSD and after the capital contribution of $37.5 million to MSD, will be entitled to a preferred return on $115.1 million.

(4) Assumes purchase by Mr. Samuel Wohlstadter of $7.5 million of shares of series B preferred stock that economically mirror the class C interest in MSD to be held by BioVeris to be issued by BioVeris.

(5) Pursuant to the tax allocation agreement among Roche, the merger sub, IGEN and BioVeris, BioVeris may be required to make a payment to IGEN of up to $20 million within 10 days of receiving notice from Roche. The amount of the payment will depend on the average of the high and the low trading prices of BioVeris common stock on the first day of trading after the completion of the merger. A payment will be due if such average is at least approximately $11.41 per share and the maximum payment will be due if such average exceeds approximately $13.28, in each case based on the assumption that BioVeris will have $205 million in cash and cash equivalents immediately after completion of the merger and prior to making any payments due pursuant to the related transaction agreements, the ongoing commercial agreements or the MSD letter agreement. If paid in full, the amount of cash, on a pro forma basis at September 30, 2003 would be $105 million.

(6) In January 2003, the FASB issued Interpretation No. 46, "Consolidation of Variable Interest Entities," or FIN 46. FIN 46 provides guidance on variable interest entities such as the MSD joint venture and the framework through which an enterprise assesses consolidation of a variable interest entity. BioVeris will adopt FIN 46 as of January 1, 2004 and has determined that MSD qualifies as a variable interest entity based upon the following rationale:

- BioVeris has provided substantially all of MSD's funding since inception through capital contributions consisting of class B and C non-voting equity interests. Such funding is not considered "at risk" as the investments do not participate significantly in the profits of MSD given their stated return rates. As such the "at risk" equity of MSD is insufficient to absorb MSD's expected future losses.

- BioVeris holds 31% of the voting rights in MSD while providing 100% of MSD's funding, and BioVeris is thereby considered to be involved in all of MSD's activities as defined under FIN 46.

As the merger and related transactions do not change the design of or ownership interests in MSD in such a manner that could affect the status of MSD as a variable interest entity or BioVeris as the primary beneficiary, BioVeris does not believe they are deemed to be events that would require reassessment of BioVeris's previous conclusion that MSD qualifies as a variable interest entity under FIN 46. Accordingly, beginning January 1, 2004 and continuing subsequent to the completion of the merger and related transactions, BioVeris will consolidate the financial results of MSD. Under the transition guidance of FIN 46, because MSD was created before February 1, 2003, BioVeris will measure the assets, liabilities and noncontrolling interests of MSD as of January 1, 2004 for purposes of the initial consolidation. The amounts of the assets, liabilities and noncontrolling interests will be reflective of their respective carrying amounts had FIN 46 been effective when BioVeris first met the conditions to be the primary beneficiary of MSD upon MSD's inception in 1995. Such carrying amounts are expected to equal MSD's recorded values, which as of September 30, 2003, were approximately $17.0 million, $1.8 million and $10,000, respectively. As BioVeris has historically recorded and will continue to record approximately 100% of MSD's losses, it is anticipated that upon implementation of FIN 46, the consolidated net assets of MSD will approximate the book value of BioVeris's investment in joint venture. As such, consolidation accounting will require certain reclassifications within BioVeris's consolidated financial statements, but it is not expected to materially affect its financial position or net loss. The required balance sheet reclassifications will reclassify the amounts formerly recorded on a "net" basis as investment in joint venture to be reflected on a "gross" basis primarily as cash, accounts receivable, inventory, fixed assets, accounts payable and accrued expenses. The required statement of operations reclassifications will reclassify the amounts formerly recorded on a "net" basis as equity in loss of joint venture to be reflected on a "gross" basis primarily as revenue, product costs, research and development expenses and selling, general and administrative expenses. Historical financial information of MSD is summarized in Note 4 of BioVeris's consolidated financial statements and the audited MSD financial statements are included in the March 31, 2003 IGEN Form 10-K and incorporated by reference into the registration statement of which this proxy statement/prospectus is a part.

(7) Reflects the reclassification of net investment by IGEN to common stock and additional paid-in capital upon distribution of 26,727,425 shares of BioVeris common stock.

(8) BioVeris's net loss is expected to increase in the period in which the merger is completed as a result of BioVeris's recognition of an allocated one-time noncash compensation charge associated with the cancelation of IGEN stock options and the payment of the merger consideration for each share covered by IGEN stock options in connection with the merger. Upon completion of the merger and cancelation of the IGEN stock options, depending on the last trading price of IGEN common stock immediately prior to the merger, BioVeris will record a compensation charge for each IGEN stock option. BioVeris cannot predict what the last trading price of IGEN common stock will be, however the table set forth below provides a range of hypothetical IGEN trading prices for IGEN common stock and the hypothetical compensation charge if such price is the actual last trading price. The hypothetical last trading prices for IGEN common stock have been provided for illustrative purposes only and are not intended to forecast or be indicative of the possible future performance of IGEN common stock and BioVeris cannot provide any assurance that the last trading price of IGEN common stock will be equal to any of the prices in the table set forth below. The hypothetical last

trading prices for IGEN common stock set forth below were selected to demonstrate a range of values for IGEN common stock. This range begins at the value of the cash consideration that would be received in the merger for one share of IGEN common stock ($47.25) and increases incrementally to a value of $65.00, which exceeds the highest historical trading price per share of IGEN common stock prior to the date of this proxy statement/prospectus. The table below includes the approximate compensation charge attributable to employee and nonemployee stock options based on these hypothetical last trading prices for IGEN common stock.

HYPOTHETICAL LAST TRADING PRICE OF IGEN COMMON STOCK	APPROXIMATE HYPOTHETICAL NONCASH COMPENSATION CHARGE
$47.25	$30,800,000
50.00	33,600,000
55.00	38,700,000
60.00	43,800,000
65.00	48,900,000

In calculating the hypothetical noncash compensation charges associated with the merger and related transactions set forth in the table above, BioVeris applied the guidance of FIN 44 for employee stock options and SFAS 123 for nonemployee stock options. With respect to employee stock options, FIN 44 guidance provides that the compensation charge is calculated based upon the difference between the last trading price of IGEN common stock and the exercise price of each employee stock option, including both vested and unvested employee stock options. With respect to nonemployee stock options, SFAS 123 guidance provides that the compensation charge is calculated based upon the incremental fair value of the nonemployee stock options resulting from the merger.

SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA

You should read the following selected historical consolidated financial data of BioVeris in conjunction with BioVeris's consolidated financial statements and notes and the other information contained in or incorporated by reference into this proxy statement/prospectus. The selected historical consolidated balance sheet data as of March 31, 2002 and 2003 and the selected historical consolidated statements of operations data for the fiscal years ended March 31, 2001, 2002 and 2003 have been derived from BioVeris's consolidated financial statements that have been audited by Deloitte & Touche LLP, independent auditors, and are included elsewhere in this proxy statement/prospectus. The selected historical consolidated balance sheet data as of March 31, 1999, 2000 and 2001 and September 30, 2003 and the selected historical consolidated statements of operations data for the fiscal years ended March 31, 1999 and 2000 and the six month periods ended September 30, 2002 and 2003 have been derived from BioVeris's unaudited consolidated financial statements as of or for the periods then ended not included or incorporated by reference in this proxy statement/prospectus. BioVeris's unaudited consolidated

financial statements for the fiscal years ended March 31, 1999 and 2000 and the six month periods ended September 30, 2002 and 2003 have been prepared on a basis consistent with BioVeris's audited consolidated financial statements and, in the opinion of BioVeris's management, include all adjustments, consisting only of normal recurring adjustments considered necessary for a fair presentation of BioVeris's consolidated financial position and consolidated results of operations for these periods. The consolidated results of operations for the six months ended September 30, 2002 and 2003 are not necessarily indicative of results for the year ending March 31, 2004 or any future period.

The assets and businesses of BioVeris have historically been owned and operated by IGEN. The accompanying financial statements have been prepared and are presented as if BioVeris had been operating as a separate entity using IGEN's historical cost basis in the assets and liabilities and including the historical operations of the businesses and assets to be transferred to BioVeris from IGEN as part of the restructuring.

IGEN has not declared or paid any cash dividends on IGEN common stock during any of the periods presented.

	YEARS ENDED MARCH 31,					SIX MONTHS SEPTEMBE
	1999	2000	2001	2002	2003	2002
	(IN THOUSANDS, EXCEPT PER SHARE DATA)					
CONSOLIDATED STATEMENTS OF OPERATIONS DATA:						
Revenues:						
Product sales	$ 4,949	$ 7,743	$ 8,935	$ 12,077	$ 16,487	$ 6,971
Royalty income	839	1,118	892	1,050	1,107	513
Contract fees	--	--	3,987	116	180	49
Total revenues	5,788	8,861	13,814	13,243	17,774	7,533
Operating costs and expenses:						
Product costs	1,340	2,262	3,112	5,361	8,005	2,958
Research and development	14,016	18,335	27,983	26,829	22,766	11,933
Selling, general and administrative	8,854	12,242	13,200	19,217	20,453	10,197
Total operating costs and expenses	24,210	32,839	44,295	51,407	51,224	25,088
Loss from operations	(18,422)	(23,978)	(30,481)	(38,164)	(33,450)	(17,555)
Other, net	(198)	(80)	(243)	(39)	154	159
Equity in loss of joint venture	--	--	--	(10,947)	(17,598)	(9,455)
Net loss	$(18,620)	$(24,058)	$(30,724)	$(49,150)	$(50,894)	$(26,851)

SIX MONTHS

	YEARS ENDED MARCH 31,					SEPTEMBE
	1999	2000	2001	2002	2003	2002
	(IN THOUSANDS, EXCEPT PER SHARE DATA)					
Unaudited pro forma net loss per common share(1).....	$ (0.70)	$ (0.90)	$ (1.15)	$ (1.84)	$ (1.90)	$ (1.00)
Unaudited pro forma common shares outstanding(1).....	26,727	26,727	26,727	26,727	26,727	26,727

	MARCH 31,					SEPTEMBER 30,
	1999	2000	2001	2002	2003	2003
	(IN THOUSANDS)					
CONSOLIDATED BALANCE SHEET DATA:						
Working capital.....	$(2,531)	$ 181	$(1,301)	$ 1,193	$ 4,733	$ 5,140
Total assets.....	6,983	13,752	16,379	21,518	29,160	32,449
Net investment by IGEN.....	(188)	5,955	6,775	14,151	20,665	26,060

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(1) Based upon the number of shares of BioVeris common stock expected to be outstanding upon completion of the merger and related transactions.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The numbers in this Managements' Discussion and Analysis of Financial Condition and Results of Operations may not tie directly to the numbers in BioVeris's consolidated financial statements due to rounding.

OVERVIEW

BioVeris develops, manufactures and markets its M-SERIES(R) family of products, which can serve as a platform for diagnostic systems to be used for the detection and measurement of biological or chemical substances. BioVeris incorporates its technologies into its instrument systems, tests and reagents, which are the biological and chemical components used to perform such tests. Using the M-SERIES platform, BioVeris intends to integrate technologies and products to develop small, expandable and modular systems that can perform a wide variety of immunodiagnostic and nucleic acid tests.

BioVeris's products are designed to be sold in the worldwide diagnostics markets, including:

- Clinical diagnostics. The clinical diagnostics market includes the testing of patient samples to measure the presence of disease and monitor medical conditions. BioVeris is developing products to be used in the clinical diagnostics market and believes that its products are best suited for the immunodiagnostic and nucleic acid testing market segments

of the clinical testing market. The immunodiagnostic and nucleic acid testing market segment sizes are estimated to be $6 billion and $1.5 billion, respectively.

- Non-clinical diagnostics for the biodefense, life science and industrial markets. The non-clinical diagnostics market includes biodefense products for the detection of bacteria, viruses and toxins that may pose a military or public health threat; life science testing for drug discovery and development that is performed by pharmaceutical and biotechnology companies; and industrial testing for the detection of foodborne and waterborne disease causing pathogens. The life science market size is estimated to be $2.5 billion.

BioVeris believes that the emergence of simple, more accurate and cost-effective clinical diagnostic products is shifting the site of clinical diagnostic testing from clinical reference laboratories and central hospital laboratories to decentralized patient care centers, such as physicians' offices, ambulatory clinics, hospital emergency rooms, surgical and intensive care units, hospital satellite laboratories and nurses' stations, which are collectively referred to in this proxy statement/prospectus as clinical point-of-care sites. BioVeris's own product development efforts will be focused on M-SERIES instruments and tests for the clinical diagnostics market, particularly for point-of-care sites. BioVeris will seek to develop, market and sell products for the clinical point-of-care market segment through a combination of direct efforts and collaborative arrangements. BioVeris also intends to pursue opportunities in the clinical reference laboratory and central hospital laboratory market segments through collaborative arrangements.

The M1-M clinical analyzer is the first clinical diagnostic system being developed by BioVeris and builds on the M-SERIES instruments currently being sold by IGEN in the biodefense and life science markets. BioVeris's initial commercial focus for the M1-M will be to provide cardiac assays that test for heart attack and congestive heart failure. BioVeris is developing the cardiac assays using, among other things, improvements licensed from an affiliate of Roche. BioVeris believes that these improvements will reduce product development timelines. BioVeris also believes that the M1-M clinical analyzer will provide results to a physician rapidly with the same levels of sensitivity, accuracy or consistency as a large instrument in a clinical reference laboratory or in a central laboratory, thereby permitting the physician to make a more timely decision regarding the patient's course of treatment. BioVeris will seek approval from the FDA for the M1-M clinical analyzer and other in vitro diagnostics products at the appropriate stage of their product development.

BioVeris's M-SERIES instruments are already being used in biodefense programs for homeland security, including by the Department of Defense, or DOD. BioVeris believes there will be an increasing

opportunity to sell its products for biodefense tools by governmental and military organizations around the world, as well as in public health. BioVeris is also selling two types of M-SERIES instruments for life science research to pharmaceutical and biotechnology researchers, as well as to scientists at academic and government research institutions.

The assets and businesses of BioVeris have historically been owned and operated by IGEN. The financial statements of BioVeris have been prepared and are presented as if BioVeris had been operating as a separate entity using the historical cost basis in the assets and liabilities of IGEN and including the historical operations of businesses and assets to be transferred to BioVeris from IGEN as part of the restructuring.

Results of operations in the future are likely to fluctuate substantially from quarter to quarter as a result of various factors, which include:

- the volume and timing of orders and product deliveries for biodefense products, M-SERIES systems or other products, which orders and deliveries are based on BioVeris's customers' requirements;

- the success of M-SERIES system upgrades and enhancements, which upgrades and enhancements involve increased product costs at the time of the upgrade or enhancement, and customer acceptance of those enhancements and upgrades;

- the amount of revenue recognized from royalties and other contract revenues, which revenues are dependent upon the efforts of BioVeris's licensees and collaborators;

- whether BioVeris's instruments are sold or leased to customers, which will affect the timing of the recognition of revenue from the sale or lease;

- the timing of BioVeris's introduction of new products, which could involve increased expenses associated with product development and marketing;

- the volume and timing of product returns and warranty claims, which, if products are returned or have warranty claims that are unexpected, may involve increased costs in excess of amounts reserved for returns or claims;

- BioVeris's competitors' introduction of new products, which may affect the purchase decision of or timing of orders by BioVeris's customers and prospective customers while the competitors' product is assessed;

- the amount of expenses BioVeris incurs in connection with the operation of its business, including

  - research and development costs, which increases or decreases based on the product in development and

  - sales and marketing costs, which are based on product launches or promotions and sales incentives that might be in effect from time to time;

- the amount that BioVeris will record each quarter related to the amortization or impairment of the license to use PCR technology, which may increase based on the outcome of the litigation and arbitration commenced against Roche by Applied Biosystems relating to Roche's and Applied Biosystems' respective rights to PCR technology;

- unexpected termination of government contracts or orders, which could result in decreased sales and increased costs due to excess capacity, inventory personnel and other expenses; and

- BioVeris's share of losses in MSD, which are based on results of MSD's operations, which for the three and six months ended September 30, 2003 totaled $4.5 million and $9.7 million, respectively, compared to $5.0 million and $9.5 million for the three and six months ended September 30, 2002.

BioVeris expects to incur additional operating losses as a result of its expenses for manufacturing, marketing and sales capabilities, research and product development, general and administrative costs, the

expenses of its joint venture and a compensation charge associated with a change in the value of IGEN stock options in connection with the merger. BioVeris's net loss is expected to increase in the period in which the merger is completed as a result of BioVeris's recognition of an allocated noncash compensation charge associated with the cancelation of IGEN stock options and the payment of the merger consideration for each share covered by IGEN stock options in connection with the merger. BioVeris's ability to become profitable in the future will be affected by, among other things, BioVeris's ability to expand the distribution and increase sales of existing products, upgrade and enhance the M-SERIES family of products, introduce new products into the market, generate higher revenue, develop marketing, sales and distribution capabilities cost-effectively, and continue collaborations established by IGEN or establish successful new collaborations with corporate partners to develop, manufacture, market and sell products that incorporate BioVeris technologies.

RESULTS OF OPERATIONS

SIX MONTHS ENDED SEPTEMBER 30, 2003 AND 2002

Revenues. Total revenues were $11.0 million for the six months ended September 30, 2003, an increase of $3.5 million or 46% from $7.5 million for the six months ended September 30, 2002. Product sales were $10.4 million for the six months ended September 30, 2003, an increase of $3.4 million or 49% from $7.0 million for the six months ended September 30, 2002. This increase in product sales resulted from sales of products for the life science market of $7.1 million for the six months ended September 30, 2003, an increase of $1.3 million from $5.8 million for the six months ended September 30, 2002 and sales of biodefense products of $3.3 million for the six months ended September 30, 2003, an increase of $2.1 million from $1.2 million for the six months ended September 30, 2002. Sales of products for the life science market increased due to increased sales of the M-SERIES family of products. BioVeris anticipates continued increases in biodefense-related sales as a result of its ongoing biodefense initiatives. As part of the merger and related transactions, BioVeris expects to assume a contract between IGEN and the DOD pursuant to which the DOD may purchase tests for the detection of specific toxins in environmental samples from IGEN. The DOD's legal counsel has reviewed and found acceptable from a legal perspective the form of novation agreement that BioVeris has prepared for transferring the DOD and other U.S. government contracts from IGEN to BioVeris. However, under applicable legal requirements the DOD consent to the transfer of the DOD contracts and other U.S. government contracts cannot be obtained until the restructuring is completed. Under the contract, the DOD may, at its option, make purchases of up to $23.0 million over a period of up to 48 months. As of September 30, 2003, the DOD had purchased approximately $1.7 million of products and, under the contract, may purchase up to a maximum of $7.0 million in the 12-month period ending June 2004. The tests being sold by BioVeris are based on ECL technology and do not depend on any technology licensed from Roche. BioVeris's sales of its products for the life science market are subject to a number of uncertainties, including the fact that BioVeris is not a party to significant long-term contracts for the sale of its products for the life science market that would provide predictable sales. Therefore, the volume and timing of product orders from BioVeris's life science customers are based on their requirements, which may vary over time. As a result, BioVeris believes it does not have sufficient information to reasonably project its future sales in the life science market.

Operating Costs and Expenses. Product costs were $5.8 million (55% of product sales) for the six months ended September 30, 2003 compared to $3.0 million (42% of product sales) for the six months ended September 30, 2002. Product costs for the six months ended September 30, 2003, as a percentage of

product sales, increased due to costs incurred in connection with instrument upgrades ($300,000 or 3% of product sales) and detection module upgrades ($1.2 million or 11% of product sales) for existing life science customers. These voluntary upgrades were provided to enhance overall customer satisfaction. The instrument and detection module upgrade programs will be substantially complete by December 31, 2003. BioVeris estimates the associated costs for the instrument and detection module upgrade programs to be approximately $200,000 and $1.4 million, respectively, for the quarter ended December 31, 2003.

BioVeris's future product costs are subject to a number of uncertainties relating to, among other things, the launch of new instrument systems.

Research and development expenses were $10.3 million for the six months ended September 30, 2003, a decrease of $1.6 million or 14% from $11.9 million for the six months ended September 30, 2002, due primarily to lower personnel and facilities costs for development projects. Research and development expenses primarily relate to ongoing development costs and product enhancements associated with the M-SERIES family of products, development of new assays and research and development of new systems and technologies, including point-of-care products. BioVeris expects research and development costs to increase as product development and core research continue to expand, including costs associated with BioVeris's efforts in developing clinical diagnostics and biodefense testing products.

Selling, general and administrative expenses were $9.2 million for the six months ended September 30, 2003, a decrease of $1.0 million or 10% from $10.2 million for the six months ended September 30, 2002, due to lower personnel costs. For each of the periods, BioVeris was fully integrated with IGEN and the accompanying consolidated financial statements reflect the application of certain estimates and allocations. BioVeris's consolidated statements of operations include all revenues and costs that are directly attributable to the BioVeris businesses. In addition, certain expenses of IGEN have been allocated to BioVeris using various assumptions that, in the opinion of management, are reasonable. These expenses include an allocated share of general and administrative salaries as well as certain other shared costs (primarily facility, human resources, legal, accounting and other administrative costs) which were allocated based upon percentage of total revenue or percentage of total headcount, as appropriate. There are no other selling, general and administrative expenses for the six months ended September 30, 2003 and 2002 other than these allocated expenses.

Since 1995, IGEN has retained Wilmer, Cutler & Pickering to perform legal services in connection with the Roche litigation and other matters. Mr. Richard Cass, one of IGEN's directors, is a partner of the law firm of Wilmer, Cutler & Pickering and is chairman of its Corporate Practices Group. In addition, Ms. Jennifer M. Drogula, who became the daughter-in-law of IGEN's and BioVeris's chief executive officer in March 2002, has been a partner of the firm since January 2001. BioVeris recorded approximately $100,000 in legal fees to the law firm for each of the six months ended September 30, 2003 and 2002. BioVeris expects that it will continue to retain the law firm in the future.

IGEN's and BioVeris's chief executive officer, Mr. Samuel Wohlstadter, is the principal and controlling stockholder, a director and the chief executive officer of each of Wellstat Biologics Corporation, or Wellstat Biologics, Wellstat Therapeutics Corporation, or Wellstat Therapeutics, Hyperion Catalysis International, or Hyperion, and Proteinix Corporation, or Proteinix, which are referred to in this proxy statement/prospectus as the affiliated companies. IGEN's and BioVeris's president and chief operating officer, Dr. Richard Massey, is also a director of Hyperion and a less than 10% stockholder in Proteinix.

These companies are therefore considered affiliates of BioVeris for the purpose of this discussion.

After completion of the merger and related transactions, BioVeris will have shared services arrangements with each of the affiliated companies. These shared services include accounting and finance, human resources and other administrative services, as well as facility related costs and services. Shared services costs allocated to these companies totaled $600,000 and $500,000 for the six months ended September 30, 2003 and 2002, respectively, which reduced certain operating costs and expenses for the respective periods. Amounts allocated to the affiliated companies are calculated and billed monthly based upon costs incurred by BioVeris and are determined through allocation methods that include time-spent and square footage utilized. Amounts due from affiliated companies under these shared services agreements were approximately $300,000 and $39,000 at September 30, 2003 and 2002, respectively, and were paid subsequent to each respective period end. See "Certain Relationships and Related Party Transactions."

Interest Expense and Other. Interest expense, net of other income, was approximately $48,000 and $200,000 of income for the six months ended September 30, 2003 and 2002, respectively.

Equity in Loss of Joint Venture. MSD is a joint venture formed by IGEN and MST in 1995. MSD was formed for the development, manufacture, marketing and sale of products utilizing a proprietary combination of MST's multi-array technology together with IGEN's technology. BioVeris has recorded its proportionate share of MSD losses, representing approximately 100% of MSD's losses, for the six months ended September 30, 2003 and 2002. As part of the merger and related transactions, IGEN will transfer its interest in MSD to BioVeris. Equity in loss of joint venture was $9.7 million for the six months ended September 30, 2003 and $9.5 million for the six months ended September 30, 2002. See "Description of the BioVeris Business -- Collaborations and License Arrangements -- MSD" and "Certain Relationships and Related Party Transactions -- MSD and MSD Agreements."

MSD's losses increased in fiscal 2003 primarily due to higher costs associated with its transition from a development stage entity to a commercial operating company. MSD had not commenced commercial operations during fiscal 2002 and its product sales commenced in October 2002. The increase in MSD's losses during the six months ended September 30, 2003 results primarily from increases in sales and marketing expenses which were offset only in part by the growth in revenues.

MSD manufactures, markets and sells instrument systems, including the Sector HTS and the Sector PR, which combine MST's multi-array technology and IGEN's ECL technology. The Sector HTS is an ultra high throughput drug discovery system engineered for applications such as high throughput screening and large-scale proteomics. The Sector PR is a smaller system designed for benchtop applications such as assay development, research in therapeutic areas, cellular biology and medium throughput screening. MSD also manufactures and markets its own line of reagents, assays and plates that are used on these systems.

As of September 30, 2003, MSD had cash and short-term investments of $5.0 million with working capital of $8.6 million. During the six months ended September 30, 2003, MSD used $1.8 million for the purchase of inventory and $1.3 million for the purchase of property, equipment and leasehold improvements. See "Liquidity and Capital Resources" for a discussion of our funding commitments to MSD.

Net Loss. BioVeris's net loss was $23.8 million for the six months ended September 30, 2003, a decrease of $3.1 million or 11% from $26.9 million for the six months ended September 30, 2002. BioVeris's net loss is primarily caused by its operating expenses, and its equity in loss of joint venture, exceeding its revenues. The decrease in net loss from the prior period is primarily due to growth in BioVeris's product sales.

BioVeris's net loss is expected to increase in the period in which the merger is completed as a result of BioVeris's recognition of an allocated one-time noncash compensation charge associated with the cancelation of IGEN stock options and the payment of the merger consideration for each share covered by IGEN stock options in connection with the merger. Upon completion of the merger and cancelation of the IGEN stock options, depending on the last trading price of IGEN common stock immediately prior to the merger, BioVeris will record a compensation charge for each IGEN stock option. BioVeris cannot predict what the last trading price of IGEN common stock will be, however the table set forth below provides a range of hypothetical trading prices for IGEN common stock and the hypothetical compensation charge if such price is the actual last trading price. The hypothetical last trading prices for IGEN common stock have been provided for illustrative purposes only and are not intended to forecast or be indicative of the possible future performance of IGEN common stock and BioVeris cannot provide any assurance that the last trading price of IGEN common stock will be equal to any of the prices in the table set forth below. The hypothetical last trading prices for IGEN common stock set forth below were selected to demonstrate a range of values for IGEN common stock. This range begins at the value of the cash consideration that would be received in the merger for one share of IGEN common stock ($47.25) and increases incrementally to a value of $65.00, which exceeds the highest historical trading price per share of IGEN common stock prior to the date of this proxy statement/prospectus. The table below includes the

approximate compensation charge attributable to employee and nonemployee stock options based on these hypothetical last trading prices for IGEN common stock.

HYPOTHETICAL LAST TRADING PRICE OF IGEN COMMON STOCK	APPROXIMATE PROJECTED NONCASH COMPENSATION CHARGE
$47.25	$30,800,000
50.00	33,600,000
55.00	38,700,000
60.00	43,800,000
65.00	48,900,000

In calculating the hypothetical noncash compensation charges associated with the merger and related transactions, BioVeris applied the guidance of FIN 44 for employee stock options and SFAS 123 for nonemployee stock options. With respect to employee stock options, FIN 44 guidance provides that the compensation charge is calculated based upon the difference between the last trading price of IGEN common stock and the exercise price of each employee stock option, including both vested and unvested employee stock options. With respect to nonemployee stock options, SFAS 123 guidance provides that the compensation charge for nonemployee stock options is calculated based upon the incremental fair value of the nonemployee stock options resulting from the merger.

YEARS ENDED MARCH 31, 2003 AND 2002

Revenues. Total revenues were $17.8 million for the fiscal year ended March 31, 2003, an increase of approximately $4.6 million or 34% from $13.2 million in fiscal 2002. Product sales were $16.5 million in fiscal 2003, an increase of $4.4 million or 37% from $12.1 million in fiscal 2002. This increase in product sales resulted from sales of products for the life science market of $11.9 million in fiscal 2003, an increase of $1.0 million from $10.9 million in fiscal 2002, and sales of biodefense products of $4.6 million in fiscal 2003, an increase of $3.4 million from $1.2 million in fiscal 2002. Sales of products for the life science market increase due to increased sales of the M-SERIES family of products. BioVeris anticipates continued increases in biodefense-related sales as a result of its ongoing biodefense initiatives. BioVeris's sales of its products for the life science market are subject to a number of uncertainties, including the fact that BioVeris is not a party to significant long-term contracts for the sale of its products for the life science market that would provide predictable sales. Therefore, the volume and timing of product orders from BioVeris's life science customers are based on their requirements, which may vary over time. As a result, BioVeris believes it does not have sufficient information to reasonably project its future sales in the life science market.

Operating Costs and Expenses. Product costs were $8.0 million (49% of product sales) in fiscal 2003 compared to $5.4 million (44% of product sales) in fiscal 2002. Product costs in fiscal 2002 included a write-off of approximately $1.1 million representing the remaining net book value of the TRICORDER detection modules incorporated into customers' M-SERIES systems. The cost of these modules had previously been recorded as a fixed asset and depreciated over their estimated useful life, and should have been recorded as product costs upon shipment and sale. BioVeris determined that the adjustment did not have a material impact on fiscal 2002 or prior period financial statements and, accordingly, did not revise such financial statements. Of the $1.1 million adjustment, approximately $200,000 is related to fiscal 2002 and the remaining $900,000 is related to prior fiscal years (approximately $400,000 and $500,000 related to fiscal 2001 and 2000, respectively). Excluding the $900,000 write-off, product costs were 37% of product sales in fiscal 2002. Product costs in fiscal 2003, as a percentage of product sales, increased from 37%, as adjusted, to 49% primarily due to costs incurred in connection with instrument upgrades for existing life science customers ($1.1 million or 7% of product sales) and warranty costs in excess of the warranty reserve ($600,000 or 4% of product sales). The voluntary instrument upgrades were provided to enhance overall customer satisfaction. The instrument upgrade program, with its associated costs, is expected to continue through December 31, 2003. BioVeris's future product costs are subject to a number of uncertainties relating to, among other things, the launch of new instrument systems.

Research and development expenses were $22.8 million in fiscal 2003, a decrease of $4.0 million or 15% from $26.8 million in fiscal 2002. Of the $26.8 million in fiscal 2002, $2.4 million was spent funding MSD joint venture activities prior to the amendment and extension of the MSD joint venture agreements in August 2001. See "-- Equity in Loss of Joint Venture" below for a discussion of activities relating to MSD in fiscal 2003 and 2002. Research and development expenses primarily relate to ongoing development costs and product enhancements associated with the M-SERIES family of products, development of new assays for the life science market and research and development of new systems and technologies, including point-of-care products.

Selling, general and administrative expenses were $20.5 million in fiscal 2003, an increase of $1.3 million or 6% from $19.2 million in fiscal 2002. This

increase was primarily attributable to additional personnel and support costs required to support the increase in sales and customers. For each of the periods, BioVeris was fully integrated with IGEN and the accompanying consolidated financial statements reflect the application of certain estimates and allocations. BioVeris's consolidated statements of operations include all revenues and costs that are directly attributable to the BioVeris businesses. In addition, certain expenses of IGEN have been allocated to BioVeris using various assumptions that, in the opinion of management, are reasonable. These expenses include an allocated share of general and administrative salaries as well as certain other shared costs (primarily facility, human resources, legal, accounting and other administrative costs) which were allocated based upon percentage of total revenue or percentage of total headcount, as appropriate. There are no other selling, general and administrative expenses for fiscal 2003 and fiscal 2002 other than these allocated expenses.

Since 1995, IGEN has retained Wilmer, Cutler & Pickering to perform legal services in connection with the Roche litigation and other matters. Mr. Richard Cass, one of IGEN's directors, is a partner of the law firm of Wilmer, Cutler & Pickering and is chairman of its Corporate Practices Group. In addition, Ms. Jennifer M. Drogula, who became the daughter-in-law of IGEN's and BioVeris's chief executive officer in March 2002, has been a partner of the firm since January 2001. BioVeris recorded approximately $100,000 and $400,000 in legal fees to the law firm for the years ended March 31, 2003 and 2002, respectively.

After completion of the merger and related transactions, BioVeris will have shared services arrangements with each of the affiliated companies. These shared services include accounting and finance, human resources and other administrative services, as well as facility related costs and services. Shared services costs allocated to these companies totaled $1.0 million and $1.3 million in fiscal 2003 and 2002, respectively, which reduced certain operating costs and expenses for the respective years. Amounts allocated to the affiliated companies are calculated and billed monthly based upon costs incurred by BioVeris and are determined through allocation methods that include time-spent and square footage utilized. Amounts due from affiliated companies under these shared services agreements were approximately $200,000 and $100,000 at March 31, 2003 and 2002, respectively, and were paid subsequent to each respective year end. See "Certain Relationships and Related Party Transactions."

Interest Expense and Other. Interest expense, net of other income, was approximately $200,000 of income in fiscal 2003 and $39,000 of expense in fiscal 2002. This increase in income was due to foreign currency transaction gains in the fiscal 2003 period.

Equity in Loss of Joint Venture. MSD is a joint venture formed by MST and IGEN in 1995. MSD was formed for the development, manufacture, marketing and sale of products utilizing a combination of MST's multi-array technology together with IGEN's technology. Beginning on July 1, 2001, MSD was transitioning from a development stage entity to a commercial enterprise and milestones establishing the continued viability of MSD were first achieved in the quarter ended September 30, 2001. For example, prototypes had been assembled demonstrating product feasability, and MSD was anticipating initial product launch in approximately one year. As a result of this transition, MSD's expenses were no longer primarily research and development. Accordingly, since July 1, 2001, BioVeris has recorded only its proportionate share of MSD losses, representing approximately 100% of MSD's losses, for each respective period as equity in loss of joint venture consistent with accounting for equity method investments. As part

of the merger and related transactions, IGEN will transfer its interest in MSD

to BioVeris. Equity in loss of joint venture was $17.6 million in fiscal 2003, and $10.9 million in fiscal 2002. In addition, approximately $2.4 million of the fiscal 2002 MSD contributions, all occurring prior to July 1, 2001, were recorded by BioVeris as research and development expenses based upon the significance and character of the MSD losses. In connection with entering into the MSD agreements in August 2001, IGEN transferred certain equipment and leasehold improvements to MSD in an amount of approximately $800,000, which amount is included in the in-kind contributions to MSD in such year. See "Description of the BioVeris Business -- Collaborations and License Arrangements -- MSD" and "Certain Relationships and Related Party Transactions -- MSD and MSD Agreements."

MSD's losses increased in fiscal 2003, primarily due to higher costs associated with its transition from a development stage entity to a commercial operating company. MSD commenced product sales in October 2002, and during the year ended March 31, 2003, its product sales totaled $3.2 million. MSD increased its staffing during fiscal 2003 primarily for development personnel and new sales and marketing personnel to support the launch of its products. These personnel increases resulted in higher costs for both research and development and sales and marketing.

As of March 31, 2003, MSD had cash and short-term investments of $600,000 with working capital of $3.5 million. During the year ended March 31, 2003, MSD used $2.2 million for the purchase of inventory and $3.9 million for the purchase of property, equipment and leasehold improvements. See "Liquidity and Capital Resources" for a discussion of BioVeris's funding commitments to MSD.

Net Loss. BioVeris's net loss was $50.9 million in fiscal 2003, an increase of $1.7 million or 4% from the net loss of $49.2 million in fiscal year 2002. This increase was primarily due to higher losses by MSD in fiscal 2003, reflected as an increase in equity in loss of joint venture, offset by the growth in BioVeris's fiscal 2003 product sales.

YEARS ENDED MARCH 31, 2002 AND 2001

Revenues. Total revenues were $13.2 million for fiscal 2002, a decrease of approximately $600,000 or 4% from $13.8 million in fiscal 2001. Product sales were $12.1 million in fiscal 2002, an increase of $3.2 million or 35% from $8.9 million in fiscal 2001. The increase in product sales resulted primarily from sales of products for the life science market of $10.9 million in fiscal 2002, an increase of $2.0 million from $8.9 million in fiscal 2001 due to increased sales of the M-SERIES family of products. Royalty income was $1.1 million in fiscal 2002, an increase of $200,000 or 18% from $900,000 in fiscal 2001. The increase in royalty income was primarily attributable to higher sales by BioVeris's licensees. Contract fees were $100,000 in fiscal 2002, a decrease of $3.9 million or 97% from $4.0 million in fiscal 2001. This decrease was primarily due to non-recurring contract fees in fiscal 2001 in connection with an alliance with Bayer Diagnostics.

Operating Costs and Expenses. Product costs were $5.4 million (44% of product sales) in fiscal 2002 compared to $3.1 million (35% of product sales) in fiscal 2001. Product costs in fiscal 2002 included a write-off of approximately $1.1 million representing the remaining net book value of TRICORDER(R) detection modules incorporated into customers' M-SERIES systems. The cost of these modules had previously been recorded as a fixed asset and depreciated over their estimated useful life, and should have been recorded as product costs upon shipment and sale. BioVeris determined that the adjustment did not have a material impact on fiscal 2002 or prior period financial statements and, accordingly, did not revise such financial statements. Of the $1.1 million adjustment, approximately $200,000 is related to fiscal 2002 and the remaining $900,000 is related to prior fiscal years (approximately $400,000 and $500,000 related to fiscal 2001 and 2000, respectively). Excluding the $900,000

write-off, product costs were 37% of product sales in fiscal 2002.

Research and development expenses were $26.8 million in fiscal year 2002, a decrease of $1.2 million or 4% from $28.0 million in fiscal 2001. Of the $26.8 million in fiscal 2002, $2.4 million was spent funding MSD joint venture activities prior to the amendment and extension of the MSD joint venture agreements in August 2001. Of the $28.0 million in fiscal 2001, $8.3 million was spent funding MSD joint venture

activities. See "-- Equity in Loss of Joint Venture" below for a discussion of MSD activity in fiscal 2002. The fiscal 2002 increase in other research and development expense of $4.6 million, or 23%, primarily relate to ongoing development costs and product enhancements associated with the M-SERIES family of products, development of new assays for the life science market and research and development of new systems and technologies, including point-of-care products.

Selling, general and administrative expenses were $19.2 million in fiscal 2002, an increase of $6.0 million or 46% from $13.2 million in fiscal 2001. This increase was primarily attributable to additional personnel costs of approximately $4.4 million required to support the increase in sales and customers, as well as legal and other expenses of $1.6 million largely associated with the amendment and extension of the MSD agreements. For each of the periods, BioVeris was fully integrated with IGEN and the accompanying consolidated financial statements reflect the application of certain estimates and allocations. BioVeris's consolidated statements of operations include all revenues and costs that are directly attributable to the BioVeris businesses. In addition, certain expenses of IGEN have been allocated to BioVeris using various assumptions that, in the opinion of management, are reasonable. These expenses include an allocated share of general and administrative salaries as well as certain other shared costs (primarily facility, human resources, legal, accounting and other administrative costs) which were allocated based upon percentage of total revenue or percentage of total headcount, as appropriate. There are no other selling, general and administrative expenses for fiscal 2002 and fiscal 2001 other than these allocated expenses.

Since 1995, IGEN has retained Wilmer, Cutler & Pickering to perform legal services in connection with the Roche litigation and other matters. Mr. Richard Cass, one of IGEN's directors, is a partner of the law firm of Wilmer, Cutler & Pickering and is chairman of its Corporate Practices Group. In addition, Ms. Jennifer M. Drogula, who became the daughter-in-law of IGEN's and BioVeris's chief executive officer in March 2002, has been a partner of the firm since January 2001. BioVeris recorded approximately $400,000 and $200,000 in legal fees to the law firm for the years ended March 31, 2002 and 2001, respectively.

After completion of the merger and related transactions, BioVeris will have shared services arrangements with each of the affiliated companies. These shared services include accounting and finance, human resources and other administrative services, as well as facility related costs and services. Shared services costs allocated to these companies totaled $1.3 million and $1.4 million in fiscal 2002 and 2001, respectively, which reduced certain operating costs and expenses for the respective years. Amounts allocated to the affiliated companies are calculated and billed monthly based upon costs incurred by BioVeris and are determined through allocation methods that include time-spent and square footage utilized. Amounts due from affiliated companies under these shared services agreements were approximately $100,000 at each of March 31, 2002 and 2001, and were paid subsequent to each respective year end. See "Certain Relationships and Related Party Transactions."

Interest Expense and Other. Interest expense, net of other income, was

$39,000 in fiscal 2002 and approximately $200,000 in fiscal 2001. This decrease is due to foreign currency transaction losses in the fiscal 2002 period.

Equity in Loss of Joint Venture. MSD is a joint venture formed by MST and IGEN in 1995. MSD was formed for the development, manufacture, marketing and sale of products utilizing a proprietary combination of MST's multi-array technology together with IGEN's technology. Beginning on July 1, 2001, MSD was transitioning from a development stage entity to a commercial enterprise and milestones establishing the continued viability of MSD were first achieved in the quarter ended September 30, 2001. For example, prototypes had been assembled demonstrating product feasability, and MSD was anticipating initial product launch in approximately one year. As a result of this transition, MSD's expenses were no longer primarily research and development. Accordingly, since July 1, 2001, BioVeris has recorded only its proportionate share of MSD losses, representing approximately 100% of MSD's losses, for each respective period as equity in loss of joint venture consistent with accounting for equity method investments. As part of the merger and related transactions, IGEN will transfer its interest in MSD to BioVeris. For fiscal

2002, equity in loss of joint venture was $10.9 million. In addition, approximately $2.4 million of the fiscal 2002 MSD contributions, all occurring prior to July 1, 2001, and approximately $8.3 million of the fiscal 2001 MSD contributions, were recorded by BioVeris as research and development expenses based upon the significance and character of the MSD losses. In connection with entering into the MSD agreements in August 2001, IGEN transferred certain equipment and leasehold improvements to MSD in an amount of approximately $800,000, which amount is included in the in-kind contributions to MSD in such year. See "Description of the BioVeris Business -- Collaborations and License Arrangements -- MSD", and "Certain Relationships and Related Transactions -- MSD and MSD Agreements."

During fiscal 2002, MSD had not commenced commercial operations and its losses increased primarily due to higher costs associated with increasing its staffing primarily for research and development and sales and marketing personnel. As of March 31, 2002, MSD had cash and short-term investments of $4.2 million with working capital of $3.7 million. During the year ended March 31, 2002, MSD used $2.0 million for the purchase of property and equipment. See "Liquidity and Capital Resources" for a discussion of our funding commitments to MSD.

Net Loss. BioVeris's net loss was $49.2 million in fiscal 2002, an increase of $18.5 million or 60% from the net loss of $30.7 million in fiscal 2001. This increase was primarily due to a decline in contract fee revenue as well as higher selling, general and administrative expenses and losses attributable to MSD's activities.

LIQUIDITY AND CAPITAL RESOURCES

In connection with the merger and related transactions, Roche will loan to IGEN $214 million minus the amount of cash received by IGEN from the exercise of IGEN stock options and warrants from July 24, 2003 to the date that is two business days prior to the completion of the merger. These funds, less transaction costs, will be contributed by IGEN to BioVeris as part of the restructuring. The related promissory note will remain the obligation of IGEN and BioVeris will have no obligations associated with this debt. After the PCR license payment of $50 million to certain affiliates of Roche and the final capital contribution of $37.5 million (of which any amount in excess of $30 million will be funded by Mr. Samuel Wohlstadter, IGEN's and BioVeris's chairman and chief executive officer through the purchase of shares of BioVeris series B

preferred stock that economically mirror the class C interests in MSD to be held by BioVeris) to MSD, BioVeris is expected to commence its operations following completion of the merger with approximately $125 million in cash.

IGEN has historically held all cash in a centralized treasury and has provided all of the necessary funding for the operations of BioVeris since the inception of the assumed businesses. Accordingly, as of September 30, 2003, BioVeris had no cash, cash equivalents or short-term investments. IGEN has the ability and intent to fund the businesses being transferred to BioVeris until such time as the merger is completed.

Net cash used for operating activities was $12.7 million and $17.4 million, for the six months ended September 30, 2003 and 2002, respectively, and $33.1 million, $34.2 million and $26.5 million for the years ended March 31, 2003, 2002 and 2001, respectively. These changes between periods are primarily due to the size of each period's operating loss, the accounting for contributions to MSD and changes in working capital accounts.

BioVeris used cash of $900,000 and $2.0 million during the six months ended September 30, 2003 and 2002, respectively, and $3.3 million, $5.6 million and $4.9 million during the years ended March 31, 2003, 2002 and 2001, respectively, for the acquisition of equipment and leasehold improvements. BioVeris's investments in MSD totaled $15.3 million and $10.8 million for the six months ended September 30, 2003 and 2002, respectively, and $20.5 million and $16.4 million for the years ended March 31, 2003 and 2002, respectively.

The tax allocation agreement provides that Roche and IGEN will be solely liable for, will jointly and severally indemnify BioVeris against, and will be entitled to receive and retain all refunds of, taxes (other

than transfer taxes) directly or indirectly resulting from, arising in connection with or otherwise related to the merger and related transactions, any transaction undertaken to prepare for the merger and related transactions and any of the actions taken pursuant to the ongoing litigation agreement. This agreement also provides for BioVeris to make a payment to IGEN of up to $20 million. The amount of the payment will depend upon the average of the high and the low trading prices of BioVeris common stock on the first day of trading after the completion of the merger. A payment will be due if such average is at least approximately $11.41 per share and the maximum payment will be due if such average exceeds approximately $13.28, in each case based on the assumption that BioVeris will have $205 million in cash and cash equivalents immediately after completion of the merger and prior to making any payments due pursuant to the related transaction agreements, the ongoing commercial agreements or the MSD letter agreement. The distribution of BioVeris stock will be a taxable transaction for IGEN and the purpose of this payment is for BioVeris to share in a portion of the tax that IGEN might incur as a result of that distribution. The formula, which takes into account the expected approximate tax basis and tax rate that would be used in IGEN's calculation of its tax, was negotiated by Roche and IGEN as part of the overall negotiation of the merger.

BioVeris believes that material commitments for capital expenditures and additional or expanded facilities may be required in a variety of areas, such as product development programs. BioVeris is evaluating new facilities for development, manufacturing and other corporate uses and is negotiating to secure new space, which if concluded, would result in additional facilities costs. BioVeris has not, at this time, made material commitments for any such capital expenditures or facilities and has not secured additional sources, if necessary, to fund such commitments.

Net cash provided by financing activities was $29.0 million and $30.2 million, for the six months ended September 30, 2003 and 2002, respectively, and $57.0 million, $56.3 million and $31.5 million for the years ended March 31, 2003, 2002 and 2001, respectively. These amounts in each respective period primarily represent the cash contributed, net of receipts, by IGEN to BioVeris.

As of September 30, 2003, BioVeris's material future obligations were as follows:

CONTRACTUAL OBLIGATIONS	TOTAL	SIX MONTHS ENDED MARCH 31, 2004	YEARS ENDED MARCH 31, 2005	2006	2007	2008	2009 THERE
			(IN THOUSANDS)				
PCR license fee.....	$ 50,000	$ 50,000	$ --	$ --	$ --	$ --	$
MSD funding commitment(1).....	42,854	42,854	--	--	--	--	
Operating leases(2).....	20,565	1,161(3)	3,169	3,228	3,280	3,352	6,
Total contractual obligations.....	$113,419	$ 94,015	$3,169	$3,228	$3,280	$3,352	$6,

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(1) Includes a final capital contribution of $37.5 million to MSD from BioVeris following the completion of the merger, of which any amount in excess of $30 million will be funded by IGEN's and BioVeris's chairman and chief executive officer through the purchase of shares of BioVeris series B preferred stock that economically mirror the class C interest in MSD to be held by BioVeris.

(2) Includes amounts under leases entered into after September 30, 2003.

(3) Excludes $196,000 with respect to operating leases that will be allocated to MSD through December 31, 2003. These amounts are included in the MSD funding commitment amount in the line immediately above.

Following the completion of the merger, and after paying certain obligations including the PCR license fee and satisfying the MSD funding commitment described below, BioVeris expects to commence its operations with approximately $125 million in cash.

BioVeris will pay certain affiliates of Roche a fee of $50 million for a worldwide, non-exclusive license under patents that cover certain PCR inventions in accordance with the PCR product license agreement. BioVeris will also owe royalties on sales of the licensed products and on sales of any instrument, accessory, device or system sold for use with the licensed products and on the performance of licensed tests. BioVeris will amortize the license fee over an estimated useful life of 10 years based upon a consideration of the range of patent lives and the weighted average remaining life of the most important underlying patents as well as a consideration of technological obsolescence and product life cycles. BioVeris does not currently sell, or have under development, any product based on the PCR technology being licensed from Roche.

MSD is a joint venture formed by MST and IGEN in 1995. As part of the merger and related transactions, IGEN's equity interest in the MSD joint venture will be transferred to BioVeris. Under the MSD agreements, IGEN's funding commitment was based on an annual budget of MSD approved by the JVOC. IGEN's remaining funding commitment may be satisfied in part through in-kind contributions of scientific and administrative personnel and shared facilities. In accordance with the MSD joint venture agreement, the value of these in-kind contributions is based upon costs incurred by BioVeris as determined through allocation methods that include time-spent and square footage utilized. During the years ended March 31, 2003, 2002 and 2001 and the six months ended September 30, 2003 and 2002, operating costs allocated to MSD by BioVeris in connection with shared personnel and facilities totaled $11.9 million, $11.4 million, $5.6 million, $4.1 million and $5.8 million, respectively. Since July 1, 2001, these operating costs allocated to MSD reduced BioVeris's operating costs and expenses and increased the equity in loss of joint venture in the consolidated statements of operations.

The JVOC approved funding for MSD for the period from January 1, 2003 to November 30, 2003 in an amount of $20.6 million, subject to a permitted variance of 15%. As of September 30, 2003, the remaining funding commitment to MSD was $5.4 million. Upon the completion of the merger, the MSD joint venture agreement will expire. Following completion of the merger, BioVeris will use its cash to make a final capital contribution of $37.5 million to MSD. Of the final capital contribution of $37.5 million, any amount in excess of $30 million will be funded by IGEN's and BioVeris's chairman and chief executive officer through the purchase of shares of BioVeris series B preferred stock that economically mirror the class C interest in MSD to be held by BioVeris. Under the terms of the series B preferred stock, BioVeris may redeem the BioVeris series B preferred stock for $0.01 per share at any time BioVeris is no longer entitled to receive distributions with respect to the class C interests described in the previous sentence pursuant to the MSD limited liability company agreement. BioVeris will redeem a proportionate part of the BioVeris series B preferred stock in connection with any redemption by MSD of the class C interests held by BioVeris in MSD described in the previous sentence. No distributions on the BioVeris series B preferred stock will be paid unless and until distributions are paid on such class C interests in accordance with the MSD limited liability company agreement, in which event distributions on the BioVeris series B preferred stock will be paid in the same manner and amount as such distributions on the class C interests. The shares of BioVeris series B preferred stock will be entitled in the aggregate to 1,000 votes on all matter on which holders of BioVeris common stock may vote. In addition, BioVeris may not consent to any adverse change to the terms of the class C interests in MSD described in this paragraph without the consent of the holders of the BioVeris series B preferred stock. For a more complete description of BioVeris series B preferred stock, see "Description of BioVeris Capital Stock -- Preferred Stock -- Series B Preferred Stock."

BioVeris's obligation to make the final contribution to MSD is separate from its remaining obligation to provide funding to MSD through November 30, 2003. For the six months ended September 30, 2003 and 2002, total contributions to MSD were $15.3 million and $10.8 million, respectively, including $3.7 million in the six months ended September 30, 2003, which related to the permitted budget variances from prior years. For the years ended March 31, 2003, 2002 and 2001, contributions to MSD were $20.5 million, $19.6 million and $8.3 million, respectively.

In addition, the indemnified parties and IGEN entered into a letter agreement dated August 15, 2001, which will be assumed by BioVeris as part of the restructuring. Pursuant to the letter agreement, IGEN agreed to fund the reasonable ongoing legal fees and related charges and costs incurred by the indemnified

parties arising out of or related to the Roche litigation, including any legal fees and related charges and costs arising out of or related to any of IGEN's ongoing negotiations regarding, and the settlement of, the Roche litigation. BioVeris has no pending or known funding obligations under the letter agreement that would have a material adverse effect on its financial position or results of operations.

IGEN, BioVeris and MSD agreed that the MSD joint venture agreement will expire on the later of

- November 30, 2003, or
- the earlier of (1) the date of the completion of the merger and related transactions or (2) the termination of the merger and related transactions in accordance with the terms of the agreements governing such transaction. IGEN, BioVeris and MSD also agreed that funding for MSD would not be extended other than pursuant to the agreements related to the Roche merger and related transactions.

In addition, in accordance with the MSD agreements, MST and MSD have the right to terminate the MSD joint venture agreement under certain circumstances, including

- breach of IGEN's obligations, including IGEN's funding obligations to MSD,
- MSD's termination of Jacob Wohlstadter's employment (other than for cause or disability),
- if Jacob Wohlstadter is entitled to terminate his employment agreement for good reason (as defined in his employment agreement) or
- upon a change in control of IGEN, as defined.

MSD and Jacob Wohlstadter have each agreed that the merger and related transactions will not constitute a change in control for purposes of the MSD agreements and the Jacob Wohlstadter employment agreement.

As part of the restructuring, IGEN's equity interest in MSD will be transferred to BioVeris because Roche did not want to acquire the interest. MSD and MST do not have the right to purchase IGEN's or BioVeris's, as the case may be, interest in MSD until the MSD joint venture agreement expires, or in certain cases, is terminated. The MSD joint venture agreement will expire upon completion of the merger and, as a result, MSD and MST will have the right to purchase for a purchase price equal to fair market value (to be determined in accordance with the provisions and procedures set forth in the MSD agreements, which will include a determination by appraisers if the parties are unable to agree on fair market value), less a 7.5% discount factor, BioVeris's entire interest in MSD, including BioVeris's preferred interests that entitle it to a preferred return on its investment in MSD. The MSD joint venture agreement also could be terminated prior to its expiration as a result of a breach of IGEN's obligations, including IGEN's funding obligations to MSD, or as a result of MSD's termination of Mr. Jacob Wohlstadter's employment (other than for cause or disability), in which case MSD and MST would have the right to purchase IGEN's or BioVeris's, as the case may be, interest in MSD, but BioVeris has no reason to believe such an event will occur. BioVeris will no longer be entitled to a preferred return on its investment in MSD in the event MSD or MST elects to purchase BioVeris's interest in MSD.

If MSD or MST exercises this right, it will be required to pay IGEN or

BioVeris, as the case may be, the outstanding purchase price plus simple (cumulated, not compounded) interest at the fixed annual rate of 0.5% over the prime rate in effect on the date that MSD or MST, as the case may be, elects to purchase the interests. The purchase price is payable over time in installments equal to the sum of 5% of MSD net sales, as determined in accordance with MSD agreements, and 20% of the net proceeds realized by MSD from the sale of its debt or equity securities in any third-party financing after the date of the sale of IGEN's or BioVeris's, as the case may be, interest in MSD. In the event such future net sales or third-party financings do not materialize, BioVeris will not receive any payments from MSD or MST, as the case may be, for the purchase of BioVeris's interest in MSD. As security for the payment obligation, IGEN or BioVeris, as the case may be, will hold a security interest in the interests in MSD that are being purchased. MST or MSD, as the case may be, may repay all or any part of the outstanding purchase price plus accrued interest at any time and from time to time without penalty.

Following the expiration of the MSD joint venture agreement, many of the licenses and other arrangements with MSD and MST assigned to BioVeris will continue indefinitely in accordance with their terms. These include:

- the IGEN/MSD license agreement, pursuant to which BioVeris granted to MSD a worldwide, perpetual, exclusive license (with certain exceptions) to BioVeris's technology, including ECL technology, for use in MSD's research program, defined in the MSD agreements; and

- the MSD/MST sublicense agreement (but only as to IGEN or BioVeris technology or improvements developed before IGEN or BioVeris ceases to be a member of MSD), pursuant to which MST was granted a worldwide, perpetual, non-exclusive sublicense to use BioVeris's technology to make, use or sell products or processes applying or related to the technologies used in the MSD research program outside the diagnostic field.

In addition, certain of BioVeris's obligations under the MSD joint venture agreement will survive its expiration or termination, including:

- to cooperate and work in good faith and use reasonable best efforts to assist MSD in securing third-party financing,

- confidentiality obligations,

- to make available to MSD the benefits of certain agreements with third-party licensors, suppliers, vendors, distributors and other providers,

- to assign to MSD all proprietary information and intellectual property within the MSD research program or research technologies, as described in the MSD agreements, and to ensure that its employees protect such proprietary information,

- to defend and indemnify MSD against all claims arising out of the conduct of the MSD research program and to maintain liability insurance to cover the risk of liability resulting from the conduct of that program, and

- unless MSD or MST exercises its right to purchase BioVeris's interests in MSD, not to vote against or refuse to consent to, agree to or approve any action supported by MST unless a committee of the BioVeris board of directors reasonably concludes, after having considered the interests of MSD, that the action is not in the best interests of BioVeris and its stockholders.

Notwithstanding expiration or termination of the MSD joint venture agreement, BioVeris will be required to continue to pay the expenses associated with prosecuting and maintaining the patents licensed by MST to MSD in connection with the original formation of the MSD joint venture unless and until MSD or MST exercises its right to purchase BioVeris's interests in MSD.

Following the expiration or termination of the MSD joint venture agreement, MSD will be entitled to continue to lease certain facilities and related equipment from BioVeris (including laboratory facilities located in BioVeris's corporate headquarters) pursuant to the terms of the existing sublease agreements with MSD. The term of each sublease will expire one day prior to the expiration of the prime lease for that facility. Each sublease agreement provides that, subject to certain exceptions, BioVeris must exercise all available extension rights under the prime lease. Following termination or expiration of the MSD joint venture agreement, each of MSD and BioVeris may unilaterally terminate any or all of the subleases by providing at least 18 months prior written notice of termination. If BioVeris elects to terminate a sublease for a facility, MSD may elect, notwithstanding any termination of the sublease, to remain in the subleased facility after the 18-month period expires for any period of time selected by MSD, but not longer than one day prior to the expiration of the prime lease (including any extensions of the prime lease). After a notice of termination of a sublease has been sent, MSD will be required to pay its pro rata share of all rental and other expenses incurred by BioVeris under the prime lease. MSD and MST may elect, if either exercises its right to purchase BioVeris's interests in MSD, to have its rental and expense payment obligations for the 18-month period included in the purchase price of those interests in MSD.

MSD has an employment agreement with Mr. Jacob Wohlstadter, its president and chief executive officer, the current term of which runs through November 30, 2004. The term of the employment agreement will automatically renew for a 12-month period on November 30 of each year unless either MSD or Mr. Jacob Wohlstadter gives notice of termination no later than 180 days prior to that renewal date. That employment agreement provides for a salary at the annual rate of $250,000 through November 30, 2003. Thereafter, the salary is to be increased as agreed to by MSD and Mr. Jacob Wohlstadter. In addition, Mr. Jacob Wohlstadter is also eligible to receive, at the discretion of the JVOC of the IGEN or BioVeris board of directors, as the case may be, an annual cash bonus in an amount not to exceed 20% of his annual salary. Mr. Jacob Wohlstadter is also entitled to receive pension, welfare and fringe benefits comparable to those received by senior executives of BioVeris and other insurance benefits. If MSD terminates the employment agreement without cause, or Mr. Jacob Wohlstadter terminates the employment agreement for good reason (which includes a "change in control" of BioVeris, as defined), Mr. Jacob Wohlstadter will be entitled to receive, in addition to salary and pro rata bonus and adjustments earned through the 60th day following the notice of termination, an amount equal to from 3 to 12 times (depending on the reason for the termination) the monthly pro rata salary, bonus and adjustments in effect at the time of the termination. Under the employment agreement, Mr. Jacob Wohlstadter is also entitled to receive a gross-up for any "parachute" excise tax that may be imposed on payments made or benefits provided pursuant to the agreement. In addition, upon such a termination prior to the expiration of the MSD joint venture agreement, MSD and MST will have a joint right to purchase BioVeris's interest in MSD on the terms described above. BioVeris will be responsible directly or indirectly for all amounts payable, costs incurred and other obligations under the employment agreement prior to the termination of BioVeris's funding obligation to MSD upon completion of the merger, which generally are expected to be paid out of its funding commitment to MSD. That funding commitment ends when the merger is

completed as will most of BioVeris's obligations under the employment agreement, except that BioVeris will remain obligated to maintain in effect directors and officers liability insurance coverage for Mr. Jacob Wohlstadter and to pay Mr. Jacob Wohlstadter the applicable salary, pro rata bonus and adjustments in effect at the time of termination as described above and a gross-up for any "parachute" excise tax that may be imposed. MSD and Mr. Jacob Wohlstadter have each agreed that the merger and related transactions will not constitute a change in control for purposes of the MSD agreements and the employment agreement. BioVeris will also indemnify Mr. Jacob Wohlstadter against certain liabilities, including liability from the MSD joint venture relating to the period of IGEN's or BioVeris's involvement with MSD. In addition, BioVeris will be obligated under the MSD agreements to indemnify each board member or officer of MSD with respect to any action taken by such person prior to termination of MSD joint venture agreement by reason of the fact that such person is or was a board member or an officer of MSD. With respect to such indemnification obligations, there are no pending or known matters covered by these indemnification provisions that would have a material effect on BioVeris's financial position or results of operations.

Mr. Jacob Wohlstadter has a consulting agreement with IGEN that will be assumed by BioVeris. This consulting agreement will be automatically renewed on August 15, 2004, for a period of three years unless either BioVeris or Mr. Jacob Wohlstadter gives notice to the contrary no later than 90 days before that date. Pursuant to the consulting agreement, Mr. Jacob Wohlstadter will be entitled to receive such fees as BioVeris and Mr. Jacob Wohlstadter agree to when consulting services are requested by BioVeris. BioVeris has no obligation to request any consulting services from Mr. Jacob Wohlstadter. During fiscal 2002, Mr. Jacob Wohlstadter received $275,000 from IGEN for consulting services performed for IGEN for the period 1995 through 2001. Mr. Jacob Wohlstadter did not perform any compensable consulting services during fiscal 2002, 2003 or the six months ended September 30, 2003. In his role as a consultant, Mr. Jacob Wohlstadter also received stock option grants from IGEN. In May 1997, he was granted options to purchase 180,000 shares of IGEN common stock with an exercise price of $6.00 per share, which was the fair market value on the date of grant. These options will expire on May 8, 2007, and are fully vested. In August 2000, Mr. Jacob Wohlstadter was granted options to purchase 75,000 shares of IGEN common stock, with an exercise price of $18.75 per share, which was the fair market value on the date of grant. These options will expire on August 1, 2010, and 48,749 shares are exercisable as of December 1, 2003. Upon completion of the merger, these options will be canceled and Mr. Jacob

Wohlstadter will have the right to receive for each share covered by such option cash from Roche equal to the excess of $47.25 over the exercise price of such option (without interest) and one share of BioVeris common stock. For a description of the accounting treatment of Mr. Jacob Wohlstadter's stock options, see "Notes to Consolidated Financial Statements -- Note 3 -- Stock Option Plans."

Mr. Jacob Wohlstadter and JW Consulting Services, L.L.C., a company established and wholly-owned by Mr. Jacob Wohlstadter, have an indemnification agreement with IGEN that BioVeris will assume. Pursuant to the indemnification agreement, BioVeris will indemnify Mr. Jacob Wohlstadter and JW Consulting Services, L.L.C. against any claims arising out of the performance or non-performance of services to or for the benefit of BioVeris.

For more information about the MSD agreements and BioVeris's relationship with MSD, see "Certain Relationships and Related Party Transactions."

Product development for BioVeris's clinical diagnostic products is at an

early development stage and products based on the PCR technology being licensed from Roche are not yet under development. Product development is subject to a number of technical and commercial uncertainties and in part depends upon BioVeris's ability to enter into new collaborative arrangements. Accordingly, BioVeris has not yet completed a business plan for its clinical diagnostic products, including immunodiagnostic and PCR technology-based products, does not have definitive product introduction timelines or budgets and has not determined the additional funding, personnel, facilities, equipment or technology that may be required to implement its plans. BioVeris's ability to become profitable in the future will depend on, among other things, the introduction of new products to the market. If BioVeris is unable to develop new products, including products based on PCR technology, its business prospects and financial results would be adversely affected.

Furthermore, BioVeris will need substantial amounts of money to fund its operations on an ongoing basis. BioVeris expects its available cash to be sufficient to fund its operations for at least one year, but it cannot predict how long its available cash will be sufficient to fund its operations thereafter. In this regard, BioVeris expects that it will from time to time have discussions with third parties, including multinational corporations, regarding various business arrangements including distribution, marketing, research and development, joint venture and other business agreements, which could provide for substantial up-front fees or payments. BioVeris cannot assure you that it will successfully complete any of the foregoing arrangements and access to funds could be adversely impacted by many factors, including the volatility of the price of BioVeris common stock, continuing losses from its operations, establishment of new business arrangements, the status of new product launches, general market conditions and other factors described under "Risk Factors" and elsewhere in this proxy statement/prospectus.

If BioVeris is unable to raise additional capital, it may have to scale back, or even eliminate, some programs. Alternatively, BioVeris may consider pursuing arrangements with other companies, such as granting licenses or entering into joint ventures or collaborations, on terms that may not be favorable to it.

As of September 30, 2003, BioVeris had no off-balance sheet arrangements.

CRITICAL ACCOUNTING POLICIES

A critical accounting policy is one that is both important to the portrayal of BioVeris's financial position and results of operations and requires the application of difficult, subjective or complex judgments by management. As a result, critical accounting policies are subject to an inherent degree of uncertainty. In applying those policies, management uses its judgment to determine the appropriate assumptions to be used in the determination of certain estimates. These estimates are based on BioVeris's management's experience, terms of existing contracts, observance of trends in the industry, information provided by customers, and information available from other outside sources, as appropriate. BioVeris's critical accounting polices include:

Expense Allocations -- The assets and businesses of BioVeris have historically been owned, operated and fully integrated with IGEN. The financial statements of BioVeris have been prepared and are

presented as if BioVeris had been operating as a separate entity. In order to fairly present the operating results of BioVeris, these financial statements reflect the application of certain estimates and allocations. BioVeris's consolidated statements of operations include all costs that are directly attributable to the BioVeris businesses, as well as certain expenses of IGEN

that have been allocated to BioVeris using various assumptions. These expenses include an allocated share of general and administrative salaries as well as certain other shared costs (primarily facility, human resources, legal, accounting and other administrative costs) which were allocated based upon percentage of total revenue or percentage of total headcount, as appropriate. While management believes that the allocation methodologies are reasonable and appropriate, different allocation methodologies could result in changes to BioVeris's operating results.

Revenue Recognition -- BioVeris derives revenue principally from three sources: product sales, royalty income and contract fees. Product sales revenue is generally recognized when persuasive evidence of an arrangement exists, the price to the buyer is fixed and determinable, collectibility is reasonably assured and the product is shipped to the customers thereby transferring title and risk of loss. For instrument sales, the instrument and the related installation are considered to be separate elements under EITF 00-21. Revenue is recognized for the instrument upon shipment and is recognized for the installation when complete based upon the residual value method. For instrument and reagent sales, there is no option of return and refund, only the option to repair or replace. Other than the installation required for the instruments, there are no contingencies, allowances or other post-sale obligations. For instrument leases, the instrument rental and related minimum reagent purchases are considered to be separate elements under EITF 00-21 and, accordingly, the sales price is allocated to the two elements based upon their relative fair values. Instrument rental revenue is recognized ratably over the life of the lease agreements and the related reagent revenue is recognized upon shipment. Revenue associated with extended warranty arrangements is recognized over the term of the extended warranty contract. Royalty income is recorded when earned, based on information provided by licensees. Revenue from services performed under contracts is recognized when obligations under the contract have been satisfied. The satisfaction of obligations may occur over the term of the underlying customer contract, if the contract is based on the achievement of certain "milestones," or may occur at the end of the underlying customer contract, if based only upon delivery of the final work product.

The majority of BioVeris's product sales and contract fees contain standard terms and conditions. Certain transactions may contain negotiated terms that require contract interpretation to determine the appropriate amount of revenue to be recognized. In addition, BioVeris must assess whether collectibility is reasonably assured. While management believes its interpretations and judgments are reasonable, different assumptions could result in changes in the timing of revenue recognition.

Joint Venture Accounting -- BioVeris accounts for its ownership in the MSD joint venture on the equity method as it has determined that it does not control MSD's operations. Factors considered in determining BioVeris's level of control include the fact that it has less than 50% of the voting equity interest in MSD; that it does not have exclusive authority over MSD decision making and has no ability to unilaterally modify the joint venture agreements; and that it has the right to appoint only one out of two seats on MSD's board of managers. A different assessment of these factors could provide for the use of consolidation accounting rather than the equity method, in which case a consolidation of BioVeris's financial statements with those of MSD would be appropriate. Consolidation accounting would require certain reclassifications within BioVeris's consolidated financial statements but would not materially affect BioVeris's financial position or net loss. See "Notes to Consolidated Financial Statements -- Note 4 -- Meso Scale Diagnostics Joint Venture."

In January 2003, the FASB issued Interpretation No. 46, "Consolidation of Variable Interest Entities," or FIN 46. FIN 46 provides guidance on variable interest entities such as the MSD joint venture and the framework through which an enterprise assesses consolidation of a variable interest entity. BioVeris

will adopt FIN 46 as of January 1, 2004 and has determined that MSD qualifies as a variable interest entity based upon the following rationale:

- BioVeris has provided substantially all of MSD's funding since inception through capital contributions consisting of class B and C non-voting equity interests. Such funding is not considered "at risk" as the investments do not participate significantly in the profits of MSD given their stated return rates. As such, the "at risk" equity of MSD is insufficient to absorb MSD's expected future losses.

- BioVeris holds 31% of the voting rights in MSD while providing 100% of MSD's funding, and BioVeris is thereby considered to be involved in all of MSD's activities as defined under FIN 46.

As the merger and related transactions do not change the design of or ownership interests in MSD in such a manner that could affect the status of MSD as a variable interest entity or BioVeris as the primary beneficiary, BioVeris does not believe they are deemed to be events that would require reassessment of BioVeris's previous conclusion that MSD qualifies as a variable interest entity under FIN 46 with BioVeris as the primary beneficiary. Accordingly, beginning January 1, 2004 and continuing subsequent to the completion of the merger and related transactions, BioVeris will consolidate the financial results of MSD. Under the transition guidance of FIN 46, because MSD was created before February 1, 2003, BioVeris will measure the assets, liabilities and noncontrolling interests of MSD as of January 1, 2004 for purposes of the initial consolidation. The amounts of the assets, liabilities and noncontrolling interests will be reflective of their respective carrying amounts had FIN 46 been effective when BioVeris first met the conditions to be the primary beneficiary of MSD upon MSD's inception in 1995. Such carrying amounts are expected to equal MSD's recorded values, which as of September 30, 2003, were approximately $17.0 million, $1.8 million and $10,000, respectively. As BioVeris has historically recorded and will continue to record approximately 100% of MSD's losses, it is anticipated that upon implementation of FIN 46, the consolidated net assets of MSD will approximate the book value of BioVeris's investment in joint venture. As such, consolidation accounting will require certain reclassifications within BioVeris's consolidated financial statements, but it is not expected to materially affect its financial position or net loss. The required balance sheet reclassifications will reclassify the amounts formerly recorded on a "net" basis as investment in joint venture to be reflected on a "gross" basis primarily as cash, accounts receivable, inventory, fixed assets, accounts payable and accrued expenses. The required statement of operations reclassifications will reclassify the amounts formerly recorded on a "net" basis as equity in loss of joint venture to be reflected on a "gross" basis primarily as revenue, product costs, research and development expenses and selling, general and administrative expenses. Historical financial information of MSD is summarized in Note 4 of BioVeris's consolidated financial statements and the audited MSD financial statements are included in the March 31, 2003 IGEN Form 10-K and incorporated by reference into the registration statement of which this proxy statement/prospectus is a part.

Allowance for Doubtful Accounts -- BioVeris maintains reserves on customer accounts where estimated losses may result from the inability of its customers to make required payments. These reserves are determined based on a number of factors, including the current financial condition of specific customers, the age of accounts receivable balances and historical loss rates. If the financial condition of BioVeris's customers were to deteriorate, resulting in an impairment of their ability to make payments, an additional allowance may be required.

Inventory -- BioVeris records its inventory at the lower of cost or market using the first-in, first-out method. BioVeris regularly reviews inventory quantities on hand and records a reserve for excess and obsolete inventory based primarily on an estimated forecast of product demand and production requirements for the next twelve months. Reserves are recorded for the difference between the cost and the market value. Those reserves are based on significant estimates. BioVeris's estimates of future product demand may prove to be inaccurate, in which case BioVeris may have understated or overstated the provision required for excess and obsolete inventory. In addition, BioVeris's industry is characterized by technological change, frequent new product development and product obsolescence that could result in an increase in the amount of obsolete inventory quantities on hand. Although BioVeris makes every effort to ensure the accuracy of its forecasts of future product demand, any significant unanticipated changes in demand or technological developments could have a significant impact on the values of BioVeris's inventory and BioVeris's reported operating results.

Evaluation of Long-lived Assets -- BioVeris has different long-lived assets recorded on its balance sheet that include equipment and leasehold improvements, investments and other assets. BioVeris evaluates the potential impairment of long-lived assets based whenever events or changes in circumstances indicate that the carrying amount of an asset may not be fully recoverable. In evaluating the recoverability of an asset, management's policy is to compare the carrying amount of an asset with the projected undiscounted cash flow. While management believes that its projections are reasonable and that no impairment of these assets exists, different assumptions could affect these evaluations and result in impairment charges against the carrying value of these assets.

Warranty Reserve -- BioVeris warrants its products against defects in material and workmanship for one year after sale and records estimated future warranty costs at the time revenue is recognized. A reserve for future warranty claims is recorded based upon management's review of historical results, supplemented by expectations of future costs. Unanticipated changes in actual warranty costs could impact BioVeris's operating results.

Capitalized Software Costs -- BioVeris records software development costs in accordance with SFAS No. 86, "Accounting for the Costs of Computer Software to be Sold, Leased, or Otherwise Marketed." BioVeris applies its judgment in determining when software being developed has reached technological feasibility, and at that point BioVeris would capitalize software development costs. To date, software development has been substantially completed concurrently with the establishment of technological feasibility, and accordingly, no costs have been capitalized to date.

RECENT ACCOUNTING PRONOUNCEMENTS

In November 2002, the Financial Accounting Standards Board, or FASB, issued Interpretation No. 45, "Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Guarantees of Indebtedness of Others," or FIN 45. FIN 45 establishes new disclosure and liability recognition requirements for direct and indirect guarantees with specified characteristics. The initial recognition and measurement provisions of FIN 45 are applicable on a prospective basis to guarantees issued or modified after December 31, 2002. The disclosure requirements in FIN 45 are effective for both annual and interim periods ending after December 15, 2002. BioVeris adopted FIN 45 as of March 31, 2003 and the implementation did not have a material effect on its financial position, results of operations or cash flows.

In December 2002, the FASB issued SFAS No. 148, "Accounting for Stock-Based Compensation -- Transition and Disclosure -- an amendment of SFAS No. 123," or

SFAS 148. SFAS 148 amends SFAS 123, "Accounting for Stock-Based Compensation," or SFAS 123, to provide alternative methods of voluntarily transitioning to the fair value based method of accounting for stock-based employee compensation. SFAS 148 also amends the disclosure requirements of SFAS 123 to require disclosure of the method used to account for stock-based employee compensation and the effect of the method on reported results in both annual and interim financial statements. This pronouncement is effective for both annual and interim periods beginning after December 15, 2002. BioVeris has elected to follow the recognition and measurement principles of Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees," in its accounting for employee stock options. In accordance with SFAS 148, BioVeris has adopted the annual and interim period disclosure requirements in this proxy statement/ prospectus.

In January 2003, the FASB issued Interpretation No. 46, "Consolidation of Variable Interest Entities," or FIN 46. FIN 46 provides guidance on variable interest entities such as the MSD joint venture and the framework through which an enterprise assesses consolidation of a variable interest entity. BioVeris will adopt FIN 46 as of January 1, 2004 and has determined that MSD qualifies as a variable interest entity based upon the following rationale:

- BioVeris has provided substantially all of MSD's funding since inception through capital contributions consisting of class B and C non-voting equity interests. Such funding is not considered "at risk" as the investments do not participate significantly in the profits of MSD given their stated

return rates. As such, the "at risk" equity of MSD is insufficient to absorb MSD's expected future losses.

- BioVeris holds 31% of the voting rights in MSD while providing 100% of MSD's funding, and BioVeris is thereby considered to be involved in all of MSD's activities as defined under FIN 46.

As the merger and related transactions do not change the design of or ownership interests in MSD in such a manner that could affect the status of MSD as a variable interest entity or BioVeris as the primary beneficiary, BioVeris does not believe they are deemed to be events that would require reassessment of BioVeris's previous conclusion that MSD qualifies as a variable interest entity under FIN 46 with BioVeris as the primary beneficiary. Accordingly, beginning January 1, 2004 and continuing subsequent to the completion of the merger and related transactions, BioVeris will consolidate the financial results of MSD. Under the transition guidance of FIN 46, because MSD was created before February 1, 2003, BioVeris will measure the assets, liabilities and noncontrolling interests of MSD as of January 1, 2004 for purposes of the initial consolidation. The amounts of the assets, liabilities and noncontrolling interests will be reflective of their respective carrying amounts had FIN 46 been effective when BioVeris first met the conditions to be the primary beneficiary of MSD upon MSD's inception in 1995. Such carrying amounts are expected to equal MSD's recorded values, which as of September 30, 2003, were approximately $17.0 million, $1.8 million and $10,000, respectively. As BioVeris has historically recorded and will continue to record approximately 100% of MSD's losses, it is anticipated that upon implementation of FIN 46, the consolidated net assets of MSD will approximate the book value of BioVeris's investment in joint venture. As such, consolidation accounting will require certain reclassifications within BioVeris's consolidated financial statements, but it is not expected to materially affect its financial position or net loss. The required balance sheet reclassifications will reclassify the amounts formerly recorded on a "net" basis as investment in joint venture to be

reflected on a "gross" basis primarily as cash, accounts receivable, inventory, fixed assets, accounts payable and accrued expenses. The required statement of operations reclassifications will reclassify the amounts formerly recorded on a "net" basis as equity in loss of joint venture to be reflected on a "gross" basis primarily as revenue, product costs, research and development expenses and selling, general and administrative expenses. Historical financial information of MSD is summarized in Note 4 of BioVeris's consolidated financial statements and the audited MSD financial statements are included in the March 31, 2003 IGEN Form 10-K and incorporated by reference into the registration statement of which this proxy statement/prospectus is a part.

Historical financial information of MSD is summarized in Note 4 of BioVeris's consolidated financial statements and the audited MSD financial statements are included in the March 31, 2003 IGEN Form 10-K and incorporated by reference into the registration statement of which this proxy statement/prospectus is a part.

In April 2003, the FASB issued SFAS No. 149, "Amendment of SFAS No. 133 on Derivative Instruments and Hedging Activities," or SFAS 149. SFAS 149 amends and clarifies financial accounting and reporting for derivative instruments, including certain derivative instruments embedded in other contracts and for hedging activities under SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities." The amendments set forth in SFAS 149 require that contracts with comparable characteristics be accounted for similarly. SFAS 149 is generally effective for contracts entered into or modified after June 30, 2003 and for hedging relationships designated after June 30, 2003. The implementation of SFAS 149 did not have a material effect on BioVeris's financial position, results of operations or cash flows.

In May 2003, the FASB issued SFAS No. 150 "Accounting for Certain Financial Instruments with Characteristics of Both Liability and Equity," or SFAS 150. SFAS 150 establishes standards regarding the classification and measurement of certain financial instruments with characteristics of both liabilities and equity. SFAS 150 is effective for financial instruments entered into or modified after May 31, 2003, and otherwise is effective at the beginning of the first interim period beginning after June 15, 2003. The implementation of SFAS 150 did not have a material effect on BioVeris's financial position, results of operations or cash flows.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The assets and businesses of BioVeris have historically been owned and operated by IGEN, which holds all cash in a centralized treasury and has provided all of the necessary funding for the operations of BioVeris. Accordingly, no cash is reflected on the consolidated balance sheets of BioVeris and there are no market risk sensitive instruments.

BioVeris is exposed to changes in exchange rates where it sells direct in local currencies, primarily in the United Kingdom and Germany. Certain other foreign sales are denominated in U.S. dollars and have no exchange rate risk. Gains and losses resulting from foreign currency transactions have historically not been material.

DESCRIPTION OF THE BIOVERIS BUSINESS

BioVeris is a newly formed wholly-owned subsidiary of IGEN. Upon completion

of the merger and related transactions, BioVeris will become an independent, publicly-traded company. The assets and businesses of BioVeris have historically been owned and operated by IGEN. The following description of the BioVeris business assumes the restructuring and the merger and related transactions have been completed.

OVERVIEW

BioVeris develops, manufactures and markets its M-SERIES(R) family of products, which can serve as a platform for diagnostic systems to be used for the detection and measurement of biological or chemical substances. BioVeris incorporates its technologies into its instrument systems, tests and reagents, which are the biological and chemical components used to perform such tests. Using the M-SERIES platform, BioVeris intends to integrate technologies and products to develop small, expandable and modular systems that can perform a wide variety of immunodiagnostic and nucleic acid tests.

BioVeris's products are designed to be sold in the worldwide diagnostics markets, including:

- Clinical diagnostics. The clinical diagnostics market includes the testing of patient samples to measure the presence of disease and monitor medical conditions. BioVeris is developing products to be used in the clinical diagnostics market and believes that its products are best suited for the immunodiagnostic and nucleic acid testing market segments of the clinical testing market. The immunodiagnostic and nucliec acid testing market segment sizes are estimated to be $6 billion and $1.5 billion, respectively.

- Non-clinical diagnostics for the biodefense, life science and industrial markets. The non-clinical diagnostics market includes biodefense products for the detection of bacteria, viruses and toxins that may pose a military or public health threat; life science testing for drug discovery and development that is performed by pharmaceutical and biotechnology companies; and industrial testing for the detection of foodborne and waterborne disease causing pathogens. The life science market size is estimated to be $2.5 billion.

BioVeris believes that the emergence of simple, more accurate and cost-effective clinical diagnostic products is shifting the site of clinical diagnostic testing from clinical reference laboratories and central hospital laboratories to decentralized patient care centers, such as physicians' offices, ambulatory clinics, hospital emergency rooms, surgical and intensive care units, hospital satellite laboratories and nurses' stations, which are collectively referred to in this proxy statement/prospectus as clinical point-of-care sites. BioVeris's own product development efforts will initially be focused on M-SERIES instruments and tests for the clinical diagnostics market, particularly for point-of-care sites. BioVeris will seek to develop, market and sell products for the clinical point-of-care market segment through a combination of direct efforts and collaborative arrangements. BioVeris also intends to pursue opportunities in the clinical reference laboratory and central hospital laboratory market segments through collaborative arrangements.

The M1-M clinical analyzer is the first clinical diagnostic system being developed by BioVeris and builds on the M-SERIES instruments currently being sold by IGEN in the biodefense and life science markets. BioVeris's initial commercial focus for the M1-M will be to provide cardiac assays that test for heart attack and congestive heart failure. BioVeris is developing the cardiac assays using, among other things, improvements licensed from an affiliate of Roche. BioVeris believes that these improvements will reduce product development timelines. BioVeris also believes that the M1-M clinical analyzer will provide results to a physician rapidly with the same levels of sensitivity, accuracy or

consistency as a large instrument in a clinical reference laboratory or in a central laboratory, thereby permitting the physician to make a more timely decision regarding the patient's course of treatment. BioVeris will seek approval from the FDA for the M1-M clinical analyzer and other in vitro diagnostics products at the appropriate stage of their product development.

BioVeris's M-SERIES instruments are already being used in biodefense programs for homeland security, including by the DOD. BioVeris believes there will be an increasing opportunity to sell its products for biodefense tools by governmental and military organizations around the world, as well as in public health. BioVeris is also selling two types of M-SERIES instruments for life science research to pharmaceutical and biotechnology researchers, as well as to scientists at academic and government research institutions.

BioVeris also intends to pursue opportunities in the biodefense and life science market segments and other opportunities in the healthcare field through a combination of direct efforts and collaborative arrangements.

BioVeris will own or have rights to use the trademarks BioVeris, M-SERIES and TRICORDER. IGEN owns the trademarks IGEN, ORIGEN and PATHIGEN, which it will retain in the merger. BioVeris will have no right or interest in those trademarks. This proxy statement/prospectus refers to brand names, trademarks and service marks of other companies and those brand names, trademarks and service marks are the property of those other holders.

BioVeris was organized as IGEN Integrated Healthcare, LLC, a Delaware limited liability company on June 6, 2003, and converted to BioVeris Corporation, a newly formed Delaware corporation on September 22, 2003. BioVeris's executive offices are located at 16020 Industrial Drive, Gaithersburg, Maryland 20877.

BIOVERIS'S STRATEGY

BioVeris's strategy is based on the direct development and sale of its products utilizing its technologies, while at the same time entering into collaborations with third parties that can assist BioVeris in its product development, manufacturing and marketing efforts. Key elements of BioVeris's strategy are to:

- Pursue collaborative relationships to accelerate new product development and enhance global manufacturing and marketing capabilities. BioVeris intends to pursue collaborative relationships that would help BioVeris to achieve its goals, particularly with respect to the development and manufacturing of new products and entry into new markets. BioVeris will seek to partner with industry leaders that would complement BioVeris's capabilities by manufacturing or distributing co-developed products through their sales organizations. Negotiations are ongoing with a world leader in mobile electronics and systems technology to manufacture one of BioVeris's instruments. There can be no assurance that these negotiations will result in an agreement with such manufacturer on terms favorable to BioVeris, if at all or that such manufacturer will be successful in manufacturing BioVeris's instruments.

- Establish leadership positions in emerging markets. BioVeris has identified new market opportunities and is developing and providing innovative products for those markets based on its technologies and those it may license or acquire. BioVeris had previously identified the emerging biodefense market and utilized its ECL technology and innovation to develop and provide leading edge products for this market. BioVeris

plans to continue to develop and launch new products through internal development, collaborations and possibly through acquisitions. BioVeris intends to explore opportunities to continue to expand its presence in the biodefense market and develop products, including unique assays, for the emerging clinical point-of-care diagnostics market. In addition, BioVeris plans to focus on identifying therapeutic peptides and antibodies and on the potential link between the use of these peptides and antibodies and diagnostic tests, which could allow for better treatment of patients by providing physicians the ability to more promptly and efficiently diagnose patients who should take a particular medication.

- Develop and market product line extensions and an expanded menu of assays. BioVeris intends to continue to develop and market extensions of its existing products through new instrumentation and an expanded menu of assays. BioVeris plans to extend the M-SERIES family of instruments, which

currently includes two commercial products, to include new instruments for the biodefense and clinical point-of-care diagnostics markets. In addition, BioVeris plans to continue to add new assays to its existing menu of currently available assays. For example, BioVeris's biodefense menu of assays currently includes assays for biological agents, such as staphylococcus enterotoxin B and botulinum toxin and BioVeris plans to expand this menu to include additional assays, such as for anthrax and smallpox. Using this approach, BioVeris expects to expand its presence in the market and create brand recognition.

BIOVERIS'S TECHNOLOGY

BioVeris's M-SERIES(R) family of products will incorporate a number of technologies, including:

- ECL technology developed by IGEN and owned by BioVeris;

- various improvements to ECL technology developed by Roche Diagnostics and licensed to BioVeris;

- polymerase chain reaction technology developed by Roche Diagnostics and licensed to BioVeris for use in several specified markets, including the human and animal in vitro diagnostics markets, which is referred to in this proxy statement/prospectus as PCR technology; and

- unit dose cartridge technology for packaging reagents in a ready-to-use format that remains stable at room temperature.

In addition, BioVeris is seeking to incorporate novel centrifugation technology for separating serum or plasma from whole blood cells.

ECL TECHNOLOGY

ECL technology is a technology based on electrochemiluminescence that is protected by patents in the United States and internationally.

ECL technology permits the detection and measurement of a biological or chemical substance within a given sample. It works by labeling the targeted substance within a sample using a compound and binding the newly labeled substance to magnetizable beads. The beads can then be separated from the rest of the sample using a magnet. When this newly labeled substance is stimulated,

the label emits light at a particular wavelength. The light emitted by the label can be measured with a high degree of accuracy. The level of intensity of the light emitted by the label is determined by the amount of the targeted biological substance present in the sample for the label to attach itself to. Thus, the light emissions permit the accurate detection and measurement of the targeted biological or chemical substance.

ECL technology provides a uniform format that can be used to conduct a multitude of tests, including immunodiagnostic tests and nucleic acid tests. The essential component of an ECL technology-based system is the flow cell, which contains a magnet to separate the labeled substance from the sample being tested and a light detector to measure the electrochemiluminescence. The flow cell has been designed so that it can be incorporated into a variety of instruments, ranging from large central laboratory random access systems to small batch systems.

BioVeris believes that the major features and benefits of ECL technology-based systems are:

- Simplicity: uniform testing format reduces time and labor in performing a test or series of tests and permits complete automation of the testing process.

- Flexibility: enables a single instrument to perform immunodiagnostic tests on large and small molecules and to perform nucleic acid tests, including in the form of DNA and RNA tests.

- Cost: reduces the cost per test by minimizing the amount of expensive reagents needed and the number of steps required to prepare a sample for testing.

- Speed: reduces time from test set-up to detection, producing rapid results and enabling high sample throughput.

- Sensitivity: allows detection of targeted biological substances at very low concentrations.

- Consistency: provides highly-reproducible measurements.

- Accuracy: provides results that are identical or close to the standard reference measurement.

- Stability: extends the shelf-life of the reagent that contains the label used in testing and improves measurement accuracy.

BioVeris believes that ECL technology is well suited for the continued development and sale of the M-SERIES family of instruments that can be used in all of BioVeris's target diagnostic markets. BioVeris believes the technology will permit virtually all immunodiagnostic and nucleic acid tests to be performed on similar instrumentation using the same detection method.

ECL technology is well established in the market, evidenced by the fact that BioVeris's licensees have developed multiple product lines based on ECL technology and have sold or placed over 9,000 systems with customers worldwide which generate over $500 million in annual sales. Substantially all of these sales and placements have been made by Roche, one of the world's leading providers of clinical diagnostic products, which as a result of its ownership of IGEN upon completion of the merger will have a worldwide, non-exclusive, royalty-free license for BioVeris's ECL technology for use with certain defined systems and immunoassay methods for the clinical diagnostics market. BioVeris

will not receive royalties or any other payments as a result of sales by Roche of products in accordance with this license. There can be no assurance that BioVeris will succeed in profitably developing, marketing and selling products based on ECL technology.

IMPROVEMENTS FROM ROCHE

During the development of its Elecsys product line, certain affiliates of Roche made improvements to intellectual property licensed to it by IGEN. These improvements are protected by patents, know-how and trade secrets and relate to:

- Roche Diagnostics' ECL instruments and all aspects of ECL assays developed prior to the completion of the merger;

- certain PCR technology; and

- certain aspects of ECL technology and robotics used or developed prior to the completion of the merger.

The license may be used without a field restriction (except as set forth in the next sentence) to develop, make, reproduce, modify, use, sell and otherwise commercially exploit any product or service based on ECL technology. In addition, BioVeris is licensed to use certain intellectual property rights of Hitachi High Technology Corporation and its affiliates only outside the field defined in the improvements license agreement to develop, make, reproduce, modify, use, sell and otherwise commercially exploit any product or services based on ECL technology. Subject to an exception, the field in the improvements license agreement is the same as the field in the license agreement. BioVeris may sublicense rights under both of these licenses to affiliates and third parties.

The license does not permit BioVeris to develop, use, manufacture, sell or otherwise commercialize instruments based on ECL technology that meet certain specifications and use specific intellectual property, which are referred to in this proxy statement/prospectus as copycat instruments, in the field. In addition, the license does not permit BioVeris to develop, use, manufacture or sell ECL assays that contain labeling that make them useable on ECL instruments manufactured, sold or placed by Roche Diagnostics or its licenses or resellers, or on copycat instruments, in the field.

For more information about the improvements license agreement, see "Commercial Agreements -- Improvements License Agreement."

PCR TECHNOLOGY

PCR technology includes the amplification of specific nucleic acid sequences to a sufficient quantity of the nucleic acid sequence to permit detection and quantification. The process of nucleic acid amplification is commonly used for diagnostic procedures involving infectious agents, such as the AIDS virus, because of the need to detect the smallest amount of virus possible in the blood or other clinical samples.

The PCR license agreements obtained by BioVeris will allow it to develop nucleic acid tests for several specified markets, including the human and animal in vitro diagnostics markets. BioVeris believes that nucleic acid tests are currently one of the fastest growing segments of the clinical diagnostics market and would complement BioVeris's immunodiagnostic product line. For more information about the PCR license agreements, see "Commercial Agreements -- PCR License Agreements." BioVeris does not currently sell, or have under

development, any product based on the PCR technology being licensed from Roche.

Roche has advised BioVeris that Applied Biosystems has notified Roche that one or more of the PCR licenses granted by certain Roche affiliates to BioVeris under the improvements license and the PCR license agreements may infringe exclusive rights to PCR technology held by, or other contract rights of, Applied Biosystems. Applied Biosystems has commenced litigation and arbitration against Roche regarding their respective rights relating to PCR technology. Certain Roche affiliates have made certain representations and provided certain warranties on their right to grant the licenses that have been granted to BioVeris, including representations and warranties that: the rights and licenses granted under the improvements license agreement and the performance by Roche Diagnostics of its obligations under the improvements license agreement will not conflict with any agreement, contract or other arrangement to which it is a party or by which it is bound; Roche Diagnostics has title to or license rights sufficient to grant such license rights granted under the improvements license agreement to BioVeris and its affiliates; Roche Diagnostics has not licensed or otherwise disposed of such licensed intellectual property rights in any manner that limits BioVeris's or its affiliates' exploitation of the licenses granted by Roche Diagnostics under the improvements license agreement; certain Roche affiliates have the full power and right to grant to BioVeris and its affiliates the licenses granted under the PCR license agreements; and the execution by certain Roche affiliates of the PCR license agreements will not constitute a breach or default under any contract, instrument or agreement to which such Roche affiliates or any of their affiliates are a party or by which such Roche affiliates or any of their affiliates are bound. Roche has advised IGEN that it believes that Applied Biosystems' allegations are without merit and intends to contest them vigorously. There are no assurances that BioVeris will not be named as a defendant in either of those actions or that Roche will prevail in the litigation and arbitration, or that the terms of any resolution or settlement of these proceedings will not be unfavorable to BioVeris. The results of these legal proceedings may limit, preclude or interfere with BioVeris's ability to exploit certain PCR technology licensed under the improvements license and PCR license agreements. See "Risk Factors -- Risks Relating to BioVeris and Its Business -- Because BioVeris intends to develop products that are based on patents and technology that it has licensed from others, the owners of those patents and technology might claim that products developed or sold by BioVeris violate those licenses. Additionally, a third party might object to a license that BioVeris holds or to the scope of the license granted to BioVeris."

UNIT DOSE CARTRIDGE TECHNOLOGY

BioVeris has a unique technology utilizing a disposable unit dose cartridge that BioVeris expects will be inexpensive to manufacture and contains all the reagents necessary to perform several different immunoassays on a single sample of blood from a patient. These reagents will be packaged so that they remain stable at room temperature for several months. This method of packaging reagents differs from the typical method of packaging reagents in a container that holds reagents for 100 to 200 tests for a single type of immunoassay and usually must be refrigerated. BioVeris has demonstrated that the test results using the unit dose cartridge are accurate and consistent with the results obtained using conventional instruments and kits used in central hospital laboratories. BioVeris believes the ease of use, room

temperature stability, accuracy and consistency of test results associated with this technology are important features for use in clinical point-of-care sites and biodefense applications.

CENTRIFUGATION TECHNOLOGY

BioVeris is seeking to incorporate into its M-SERIES family of products novel centrifugation technology that it is negotiating to acquire. BioVeris believes that this centrifugation technology will substantially enhance the ECL technology-based instruments that BioVeris intends to develop for clinical point-of-care sites. IGEN has funded feasibility studies for this centrifugation method that demonstrate that this centrifugation method can separate serum or plasma from whole blood in less than 60 seconds and in the process deliver the serum or plasma to a disposable unit dose cartridge. The serum or plasma has the same characteristics, specifically being free of white blood cells, red blood cells and platelets without rupturing these cells, as serum or plasma separated from whole blood using conventional methods. This novel centrifuge is small and BioVeris believes it can be incorporated into instruments that it is developing. The conventional process of separation involves a centrifugation step that takes 15 minutes. Following separation, a technician must manually remove the tube of blood from the centrifuge and pore off the serum or plasma into a test cup, which must be done using a biological safety cabinet to avoid the risk of infection. The novel centrifugation method being evaluated by BioVeris has the potential to avoid this safety hazard as well as the potential for advantages of speed, lower cost and ease of use. In a point-of-care setting this technology may also eliminate the delays associated with processing multiple samples. These delays occur when the technician performing the test has to wait, as long as 30 minutes, before loading more blood samples.

PRODUCTS AND MARKETS USING BIOVERIS TECHNOLOGY

The following table summarizes the range of products that BioVeris has developed and is developing using its ECL technology. BioVeris expects that its future products will incorporate other technology, which may include the improvements from Roche, PCR technology, unit dose cartridge technology and centrifugation technology. Sales of BioVeris's products represent approximately 94%, 93%, 93%, 91% and 65% of BioVeris's total revenues for the six months ended September 30, 2003 and 2002, fiscal 2003, 2002 and 2001, respectively.

BIOVERIS PRODUCTS	CUSTOMER APPLICATION	MARKET	STATUS
M-SERIES (M-1M Clinical Analyzer System and clinical diagnostic tests)	Screen, monitor and diagnose medical conditions	Clinical	Development
Picolumi	Screen, monitor and diagnose medical conditions	Clinical	Distribution and manufacturing rights from Eisai (outside of Japan)
BioVeris(TM) Detection System and Reagents	Detection of bacteria, viruses and toxins	Biodefense	Product sales
	Drug discovery and development	Life science	Product sales
M-SERIES (M384 Analyzer and Reagents)	Drug discovery and development	Life science	Product sales
M-SERIES (M-1R Analyzer)	Drug discovery and development	Life science	Product sales
	Detection of food and beverage contaminants and bacteria, viruses and toxins	Biodefense	Pre-launch
Test Panel for BioVeris(TM)	Detection of food and beverage contaminants	Industrial	Product sales

Detection System			
Cell Culture Reagents	Biological research	Life science	Product sales

The following table summarizes the range of products that BioVeris's licensees have developed using BioVeris's ECL technology. In general, BioVeris will receive royalties or other payments as a result of product sales by its licensees other than Roche and, during the time BioVeris is a class A member of MSD, MSD. For a description of the commercial arrangements and license agreements that BioVeris has with its licensees see "-- Collaborations and License Arrangements" and "Commercial Agreements." Royalty income related to the sales of the following products by BioVeris's licensees represent approximately 5%, 7%, 6%, 8% and 6% of BioVeris's total revenues for the six months ended September 30, 2003 and 2002, fiscal 2003, 2002 and 2001, respectively.

LICENSEE PRODUCTS	CUSTOMER APPLICATION	MARKET	STATUS	LICENSEE
Elecsys 2010/1010/ ECL module of E170	Screen, monitor and diagnose medical conditions	Clinical	Product sales	Roche
NucliSens/NASBA QR	Screen, monitor and diagnose medical conditions	Clinical	Product sales	bioMerieux
	Screen, monitor and diagnose medical conditions	Life science	Product sales	bioMerieux
Picolumi	Screen, monitor and diagnose medical conditions	Clinical	Product sales	Eisai (Japan)
Sector HTS/Sector PR	Drug discovery and development	Life science	Product sales	MSD

BIOVERIS PRODUCTS AND MARKETS

CLINICAL DIAGNOSTICS

BioVeris plans to manufacture and sell products utilizing its technologies for the clinical in vitro diagnostics market. In vitro diagnostic testing, which is the process of analyzing blood, urine and other samples to screen for, monitor and diagnose diseases and other medical conditions or to determine the chemical and microbiological constituents of the samples is one type of testing used by the clinical diagnostics market. BioVeris believes that ECL technology is best suited for the blood-based immunodiagnostic and nucleic acid testing segments of the clinical diagnostics market. The immunodiagnostic market segment was estimated to have had approximately $6 billion in annual sales in 2002. The nucleic acid testing market segment was estimated to have had approximately $1.5 billion in annual sales in 2001. Clinical diagnostic testing is performed in many locations, including testing by clinical reference laboratories, central hospital laboratories, and blood banks, as well as testing at clinical point-of-care sites. BioVeris's products for the clinical in vitro diagnostics market will generally require approval or clearance by the FDA prior to the marketing of the products, which BioVeris will seek in the appropriate stage of product development. See "Business -- Government Regulation -- Clinical Diagnostic Products" for a more detailed description of the government regulations to which BioVeris is subject in connection with products for the

clinical in vitro diagnostics market.

Point-of-Care Systems. Many diagnostic tests performed today involve a follow-up treatment decision by the physician, but the test and treatment process are usually decoupled. In most situations, samples of blood are drawn from a patient in the physician's office, emergency room or hospital room and sent to a laboratory at another location where the tests are performed. Test results are returned to the physician several hours or even several days later. BioVeris believes that there is demand among physicians, patients and third-party payers for clinical diagnostic products that reduce turnaround time by bringing laboratory testing closer to the patient and providing the physician with fast, quality and cost-effective results thereby permitting the physician to deliver prompt feedback to the patient.

Most immunodiagnostic systems for clinical point-of-care sites have had limited market penetration because of the lengthy turnaround time for test results, the need for skilled labor to perform the tests and

the high cost of the tests. BioVeris believes that the emergence of simple, more accurate and cost-effective diagnostic products is shifting the site of in vitro diagnostic testing from clinical reference laboratories and central hospital laboratories to alternative sites.

BioVeris is developing a new instrument system, the M1-M clinical analyzer, to be a part of its M-SERIES family of instruments. BioVeris plans to integrate ECL, PCR, and other technologies into a small, expandable and modular system for the performance of immunodiagnostic and nucleic acid tests. The M1-M clinical analyzer is being designed for ease of use and the ability to provide fast results and is expected to be marketed to clinical point-of-care sites bringing laboratory testing closer to the patient thereby providing the associated benefits described above. BioVeris believes that the M1-M clinical analyzer may also be used in clinical reference laboratories, central hospital laboratories, and blood banks, which presently constitute the majority of the clinical diagnostics market.

Using, among other things, improvements from certain affiliates of Roche, BioVeris plans to initially focus on the development and sale of cardiac assays that test for heart attack and congestive heart failure. The currently available cardiac tests for use at the clinical point-of-care sites are not as sensitive, accurate, or consistent as similar tests run in a central laboratory. BioVeris believes the M1-M can provide rapid turn-around time with the same levels of sensitivity, accuracy and consistency as a large instrument in a clinical reference laboratory or a hospital central laboratory. In addition, BioVeris intends to develop other immunoassays.

BioVeris believes that its novel centrifugation method may be incorporated into the M1-M clinical analyzer to separate serum or plasma from whole blood, providing additional advantages to the use of the M1-M in clinical point-of-care sites.

BioVeris is exploring collaborative business arrangements to accelerate the development, manufacture and marketing of ECL technology-based products for clinical point-of-care applications.

Clinical/Reference and Central Hospital Laboratory Systems. One of the significant applications of ECL technology is in large, highly automated clinical immunodiagnostic systems used in clinical reference laboratories, central hospital laboratories and blood banks. These laboratories currently constitute the vast majority of the clinical diagnostics market. To serve these

laboratories, systems must be able to perform a wide variety of immunodiagnostic tests on a large number of samples consistently, cost effectively and quickly. Although BioVeris does not currently manufacture or sell products for the clinical diagnostics market, it intends to pursue opportunities for the clinical reference and central hospital laboratory market segment through collaborative arrangements.

NON-CLINICAL DIAGNOSTICS

Biodefense. BioVeris is commercializing products in the emerging market segment for biodefense, which involves the detection of bacteria, viruses and toxins that may pose a military or public health threat, as well as for the detection of foodborne and waterborne disease causing pathogens. BioVeris's currently available instruments include the BIOVERIS(TM) Detection System and M-SERIES M1-R Instrument. BioVeris believes there will be an increasing opportunity to use its products as a biodefense tool in governmental and military organizations around the world, as well as in public health, due to the early adoption of BioVeris products by key decision makers. BioVeris believes there currently are no dominant competitors. BioVeris expects that its nonclinical products for biodefense will generally not require the approval of a U.S. government agency prior to marketing of the products. See "Business -- Government Regulation -- Biodefense and Industrial Testing Products" for a more detailed description of the government regulations to which BioVeris is subject in connection with its products for biodefense.

U.S. Army scientists at Fort Detrick, Maryland have developed ECL technology-based biological tests designed to measure specific agents and toxins in environmental samples. As part of the merger and related transactions, BioVeris expects to assume a contract between IGEN and the DOD pursuant to which the DOD may purchase these tests from IGEN. The DOD's legal counsel has reviewed and found acceptable from a legal perspective the form of novation agreement that BioVeris has prepared for

transferring the DOD and other U.S. government contracts from IGEN to BioVeris. However, under applicable legal requirements the DOD consent to the transfer of the DOD contracts and other U.S. government contracts cannot be obtained until the restructuring is completed. Under the contract, the DOD may, at its option, make purchases of up to $23.0 million over a period of up to 48 months. As of September 30, 2003, the DOD had purchased approximately $1.7 million of products and, under the contract, may purchase up to a maximum of $7.0 million in the 12-month period ending June 2004. The tests being sold by BioVeris are based on ECL technology and do not depend on any technology licensed from Roche. The tests are used by various laboratories and field sites of the DOD, as well as other U.S. government agencies. For risks related to BioVeris's contracts with the government see "Risk Factors -- Risks Relating to Regulation and Government Contracts."

BioVeris expects to continue to work with the DOD and other U.S. government agencies to expand the use of ECL technology-based products in a variety of homeland security and biodefense initiatives, including the development of reagents for the detection of biological agents, such as anthrax, staphylococcus enterotoxin B and botulinum, or toxins in environmental samples.

The Automated Biological Agent Testing System program at the Edgewood Chemical and Biological Center, Aberdeen Proving Ground, in conjunction with BioVeris and Beckman Coulter, has integrated an M-SERIES instrument system with Beckman Coulter's SAGIAN(TM) and Biomek(R) FX lab automation systems to automate sample preparation and plate handling for ECL technology-based immunoassays. This program is designed for high throughput detection of biological agents and

incorporates reagents that are being manufactured by BioVeris. BioVeris is also engaged in early-stage initiatives for product development for this market including:

- The Cooperative Research and Development Agreement with the U.S. Army Medical Research Institute of Infectious Diseases for the development of tests for the detection of biological toxins;

- The development of a botulinum toxin test for the Centers for Disease Control and Prevention, or the CDC;

- A contract with the DOD to develop assays for the detection of select agents in food; and

- Integration of ECL technology into the Air Force biological testing program.

Certain of IGEN's U.S. government contracts contain provisions that grant to the U.S. government a non-exclusive, non-transferable, irrevocable, paid-up license to use inventions made by IGEN in the course of performing such contracts, or have such inventions used by or on behalf of the U.S. government, for research or other government purposes. BioVeris will be subject to these provisions when it assumes these contracts and new U.S. government contracts entered into by BioVeris may also include similar provisions. See "Risk Factors -- Risks Relating to Regulation and Government Contracts."

BioVeris is developing additional ECL technology-based products for the biodefense market. This includes the M-SERIES M1-HS (Homeland Security) Analyzer which is an enhanced model of the M-SERIES M1-R instrument designed to meet the specific needs of biodefense customers. The M1-HS analyzer is expected to be "ruggedized" to meet military specifications for an instrument to be deployed to the field with self-contained reagents and a portable carrying case.

BioVeris also plans to develop an additional M-SERIES instrument that can be both miniaturized and "ruggedized" for use primarily by soldiers; "first responders," such as fire, police and emergency medical workers; medical workers; hospitals; food processors; field inspectors from the Environmental Protection Agency, or the EPA, the Department of Agriculture, or the Food and Drug Administration, or the FDA; and border patrol inspectors.

BioVeris's presence in the biodefense market also provides the opportunity to sell products to other diagnostics markets. In addition to manufacturing specific tests for the detection of biological agents or toxins for the DOD, BioVeris has developed its own line of tests that can be sold to the pharmaceutical, biotechnology and food industries. These products include tests for the detection of Botulinum toxins A, B, E and F, Staphylococcal enterotoxins A and B, Ricin and anthrax. BioVeris intends to expand this product

line to meet the demands of the market. BioVeris believes that tests developed for the biodefense field may also have utility in the clinical diagnostic markets by providing tests for patients exposed to biological agents or toxins.

Industrial. BioVeris manufactures and sells a panel of tests for the detection of foodborne and waterborne disease-causing pathogens, such as E. coli O157, Salmonella, Campylobacter and Listeria. These tests are used as a quality control method for testing food and beverage products, such as meat used in hamburger, for bacteria that have caused numerous outbreaks of gastrointestinal and kidney-related disease worldwide. BioVeris expects that its products for industrial testing will generally not require the approval of a U.S. government agency prior to marketing of the products. See "Business -- Government

Regulation -- Biodefense and Industrial Testing Products" for a more detailed description of the government regulations to which BioVeris is subject in connection with its products for industrial testing.

Life Science. BioVeris provides products and services for the discovery and development of new drugs to the life science market. Its product development and marketing efforts center on two M-SERIES instruments -- the M384 and the M1-R instruments -- each of which build on the ECL technology-based applications provided by the M-SERIES systems and the BIOVERIS Detection System.

BioVeris's products can be used by pharmaceutical and biotechnology companies, universities and other research organizations in most phases of drug discovery, including:

- validating targets identified through genomics;
- screening of large numbers of compounds generated through combinatorial chemistry;
- re-testing and optimization of lead compounds; and
- clinical trial testing of drug candidates.

After identifying disease targets and synthesizing chemical compounds, researchers attempt to find compounds that are drug candidates. This drug discovery process involves developing an assay to determine whether a particular compound has the desired effect on a target and then screening compounds using that assay.

BioVeris believes that the need of pharmaceutical and biotechnology companies to rapidly identify therapeutic targets, screen thousands of compounds per day against those targets and then optimize the leads has created new opportunities for ECL technology-based systems in the pharmaceutical and biotechnology industry. BioVeris's M-SERIES instruments are compatible with multi-well microplates that are commonly used in drug discovery and development laboratories and can be fully integrated with many existing automation and robotic systems. These instruments were designed to enable researchers to test new biological targets against potential drug compounds with higher levels of accuracy and sensitivity. BioVeris believes they may also perform highly sensitive tests more quickly at a lower cost and this may permit a drug candidate to move more rapidly into the later stages of drug development, clinical trials and ultimately into the market.

BioVeris believes that the sensitivity and accuracy of these M-SERIES systems create advantages over many competitive detection technologies. They permit the user to:

- more quickly adapt the ECL technology to develop and then perform the specific, desired assays, compared to the longer periods required by other existing competing technologies;
- reduce the use of rare components, such as proprietary compounds, antibodies or clinical trial samples, that must be used to run assays; and
- have more confidence in the results the tests produce.

BioVeris's expertise in developing assays allows it to assist customers in determining whether a proposed assay is feasible and to assist with the development and performance of assays that comply fully with the FDA's Good Manufacturing Practices.

BioVeris's M-SERIES life science customers include many of the major pharmaceutical and biotechnology companies in the United States and Europe. In addition to the M-SERIES instruments BioVeris sells or leases, it typically receives commitments from customers for purchases of proprietary reagents. BioVeris markets the M-SERIES product family directly through its own sales, marketing and applications teams.

Instrument systems originally designed for the life science market are now being used in biodefense and may be used in the clinical diagnostics market as well. BioVeris believes that its presence in the life science market provides it with the opportunity to identify novel tests that may have utility in the clinical diagnostics market. While continuing to support its existing bio-pharmaceutical and academic customers, BioVeris may selectively pursue other commercial opportunities in the life science market in support of its overall corporate strategy. BioVeris's products that will be sold only for research use in the life science market generally do not require the approval of a U.S. government agency prior to marketing of the products. See "Business -- Government Regulation -- Life Science Research Products" for a more detailed description of the government regulations to which BioVeris is subject in connection with its products for the life science market.

COLLABORATIONS AND LICENSE ARRANGEMENTS

BioVeris expects to explore and negotiate collaborative business arrangements to accelerate the development, manufacture and marketing of ECL technology-based products, in particular into the clinical diagnostics market. In addition, BioVeris has license arrangements with Roche Diagnostics, bioMerieux Eisai and MSD.

ROCHE DIAGNOSTICS

As a result of Roche's ownership of IGEN, upon completion of the merger, an affiliate of Roche, one of the world's leading providers of clinical diagnostic products, will have a worldwide, royalty-free, non-exclusive license to develop, make, reproduce, modify, use, sell and otherwise commercially exploit certain clinical immunoassay instruments and assays using defined ECL technology owned by BioVeris in the human in vitro diagnostics field, including the continued sale and further development of its Elecsys products. For a further description of this license, see "Commercial Agreements -- License Agreement."

BioVeris will not receive royalties or other payments as a result of product sales by Roche in accordance with the license agreement.

Under the improvements license agreement effective simultaneously with the completion of the merger, BioVeris will have a worldwide, non-exclusive, fully-paid, royalty-free, perpetual license under certain patents covering and technologies based on:

- Roche Diagnostics' ECL instruments and all aspects of ECL assays developed prior to the completion of the merger;

- certain PCR technology; or

- all aspects of ECL technology and robotics that, prior to the completion of the merger, Roche Diagnostics or any of its affiliates used or developed to be used in performing ECL testing (other than specific antibodies, antigens and reagents).

In addition, BioVeris is licensed to use certain intellectual property

rights of Hitachi High Technology Corporation and its affiliates only outside the field defined in the improvements license agreement to develop, make, reproduce, modify, use, sell and otherwise commercially exploit any product or service based on ECL technology.

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