BIOVERIS CORP
Form S-4/A
December 11, 2003

AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON DECEMBER 11, 2003

REGISTRATION NO. 333-109196

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

AMENDMENT NO. 2 TO
FORM S-4

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

BIOVERIS CORPORATION
(Exact name of registrant as specified in its charter)

DELAWARE (State or other jurisdiction of incorporation or organization)	3826 (Primary Standard Industrial Classification Code Number)	(I. Ident

16020 INDUSTRIAL DRIVE GAITHERSBURG, MARYLAND 20877 TELEPHONE: (301) 869-9800 (Address, including ZIP Code, and telephone number, including area code, of registrant's principal executive offices)	SAMUEL J. WOHLSTA CHIEF EXECUTIVE OF BIOVERIS CORPORA 16020 INDUSTRIAL GAITHERSBURG, MARYLA TELEPHONE: (301) 86 (Name, address, including ZIP Code, including area code, of age

COPY TO:
SARKIS JEBEJIAN, ESQ.
CRAVATH, SWAINE & MOORE LLP
WORLDWIDE PLAZA
825 EIGHTH AVENUE
NEW YORK, NEW YORK 10019
TELEPHONE: (212) 474-1000

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE OF THE SECURITIES TO THE PUBLIC: As soon as practicable after the effective date of this registration statement and the satisfaction or waiver of all other conditions to the merger (as defined herein) pursuant to the merger agreement described herein.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with

General Instruction G, check the following box. [ ]

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [ ] ____________

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [ ] ____________

CALCULATION OF REGISTRATION FEE

TITLE OF EACH CLASS OF SECURITIES TO BE REGISTERED(1)	AMOUNT TO BE REGISTERED	PROPOSED MAXIMUM OFFERING PRICE PER UNIT	PROPOSED AGGRE OFFERING
Common Stock, par value $0.001 per share..............................	26,728,705(2)	N/A	$238,560

(1) This registration statement relates to securities of the registrant issuable to holders of common stock, par value $0.001 per share, or IGEN common stock, of IGEN International, Inc., a Delaware corporation, or IGEN, in the proposed merger of 66 Acquisition Corporation II, a Delaware corporation and a wholly-owned subsidiary of Roche Holding Ltd, or Roche, with and into IGEN. This registration statement also relates to rights to purchase shares of the registrant's series A participating cumulative preferred stock, which will be attached to all shares of the registrant's common stock pursuant to the registrant's stockholder rights agreement expected to be entered into prior to the merger. Until the occurrence of events described in the registrant's stockholder rights agreement, the rights are not exercisable and are evidenced by and not separable from certificates for shares of the registrant's common stock.

(2) Based on the maximum number of shares of the registrant's common stock to be distributed in connection with the merger, calculated as the product of (a) 26,728,705, the aggregate number of shares of IGEN common stock outstanding on September 24, 2003 (other than shares owned by IGEN, Roche, 66 Acquisition Corporation II or the registrant) or issuable pursuant to the exercise of outstanding options and warrants prior to the date the merger is expected to be completed, and (b) the exchange ratio of one share of the registrant's common stock for each share of IGEN common stock.

(3) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act, and calculated pursuant to Rule 457(f) under the Securities Act. Pursuant to Rule 457(f)(2) under the Securities Act, based on the book value as of September 30, 2003 of the assets (including cash) to be received by the registrant in the transaction in which the shares of the registrant's securities registered pursuant hereto will be issued. A registration fee in the amount of $19,348.04 was paid on September 26, 2003 in connection with the filing of the registration statement by the registrant on September 26, 2003.

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL

FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(a) OF THE SECURITIES ACT OF 1933 OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION ACTING PURSUANT TO SAID SECTION 8(a), MAY DETERMINE.

THE INFORMATION IN THIS PROXY STATEMENT/PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. WE MAY NOT OFFER OR SELL THESE SECURITIES UNTIL THE REGISTRATION STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION IS EFFECTIVE. THIS PROXY STATEMENT/PROSPECTUS IS NOT AN OFFER TO SELL THESE SECURITIES AND IT IS NOT SOLICITING AN OFFER TO BUY THESE SECURITIES IN ANY STATE WHERE THE OFFER OR SALE IS NOT PERMITTED.

SUBJECT TO COMPLETION, DATED DECEMBER 11, 2003

[IGEN LOGO]

16020 INDUSTRIAL DRIVE
GAITHERSBURG, MD 20877

, 2003

Dear Stockholder:

I am pleased to invite you to attend the special meeting of stockholders of IGEN International, Inc., to be held on January , 2004, at 10:00 a.m., local time, at . 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 has applied for its common stock to be quoted 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 November 17, 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,

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 , 2003,
AND IS FIRST BEING MAILED TO IGEN STOCKHOLDERS ON OR ABOUT , 2003.

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 , 2004 to receive them before the special meeting.

See "Where You Can Find More Information" on page 192.

[IGEN LOGO]

16020 INDUSTRIAL DRIVE

GAITHERSBURG, MD 20877

, 2003

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON JANUARY , 2004

To the Stockholders of IGEN International, Inc.:

IGEN International, Inc. will hold a special meeting of its stockholders on January , 2004, at 10:00 a.m., local time, at , 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 November 17, 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,

George V. Migausky
Secretary

Gaithersburg, Maryland
, 2003

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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 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.

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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 November 17, 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.

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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 192.

THE COMPANIES AND THE LITIGATION (PAGE 41)

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 38)

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 43 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 55)

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 60)

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 307,383 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 $5.5 million in cash and 307,383 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 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

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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 173 AND 178)

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 38)

The special meeting of IGEN stockholders will take place on January , 2004, at 10:00 a.m., local time, at . 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 38)

If you were the owner of record of IGEN common stock at the close of business on November 17, 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, 24,979,961 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 38)

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 67)

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 68)

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 39)

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 5,368,318 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 43)

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 72 AND 102)

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 64)

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 76)

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 76)

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 80 AND 81)

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

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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 88)

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 92)

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 93)

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 96)

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 98 AND 99)

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 100)

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 104)

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 106)

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 107)

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 111)

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

- December 10, 2003, 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
December 10, 2003	60.56

BioVeris has no history as an independent, publicly-traded company. BioVeris has applied for its common stock to be quoted 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 192 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	$ 0.97
Unaudited pro forma book value per share...................	$ 8.72	$ 8.93
Historical cash dividends per share........................	$ --	$ --
Unaudited pro forma cash dividends per share...............	$ --	$ --

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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 affiliate.................	--	--	--	(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)......	26,729	26,729	26,729	26,729	26,729	26,729

	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 270,633 shares of IGEN common stock, in the aggregate, which would entitle IGEN's directors to receive, in the aggregate, approximately $4.9 million and 270,633 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 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.

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.

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;

- 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; or

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

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.

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;

- 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 over which BioVeris has limited influence, 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