

ALERE INC.  
Form PRER14A  
June 17, 2013  
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**SCHEDULE 14A**

**(Rule 14a-101)**

**INFORMATION REQUIRED IN PROXY STATEMENT**

**SCHEDULE 14A INFORMATION**

**Proxy Statement pursuant to Section 14(a) of the Securities**

**Exchange Act of 1934**

Filed by the Registrant

Filed by a party other than the Registrant

Check the appropriate box:

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

Alere Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

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

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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(1) Amount previously paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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**PRELIMINARY PROXY STATEMENT SUBJECT TO COMPLETION**

, 2013

Dear Fellow Stockholder:

You are cordially invited to attend Alere Inc.'s Annual Meeting of Stockholders on Wednesday, August 7, 2013 at 12:30 p.m., local time, at the Emerging Enterprise Center at Foley Hoag LLP located at 1000 Winter Street, Suite 4000, Waltham, Massachusetts 02451.

The enclosed Notice of Annual Meeting of Stockholders and proxy statement detail the business to be conducted. Also enclosed are a **WHITE** proxy card and a postage-paid return envelope. **WHITE** proxy cards are being solicited on behalf of your Board of Directors.

At the Annual Meeting, we will bid farewell to four of our Directors, Eli Adashi, M.D., Robert Khederian, David Scott, Ph.D. and Peter Townsend, who were not nominated for re-election to your Board of Directors this year, although Dr. Scott will continue in his role as our Chief Scientific Officer. On behalf of myself and the Company, I extend our heartfelt thanks to each of these individuals for their tireless work on behalf of your Company.

At the same time, we are excited to announce your Board's nomination of four new candidates for Director: Håkan Björklund, Stephen MacMillan, Brian Markison and Sir Thomas McKillop. We are confident that these individuals' extensive and diverse experience in the healthcare industry will help your Board to successfully guide your Company through the next stages of its growth and development.

In addition to the matters described in the attached proxy statement, after the Annual Meeting we will report on our activities for our fiscal year ended December 31, 2012. You will have an opportunity to ask questions and to meet your directors and executives.

**We strongly urge you to read the accompanying proxy statement carefully and use your Company's enclosed WHITE proxy card or voting instruction form to vote for your Board of Directors' nominees and in accordance with the Board's recommendations on the other proposals.**

Your Board of Directors urges you to vote your shares as soon as possible, whether or not you plan to attend the Annual Meeting, by following the instructions on the **WHITE** proxy card or voting instruction form. Many of you may also have the option to vote your shares by telephone or via the Internet on any separately provided instructions. If you have any questions or require any assistance with voting your shares, please contact our proxy solicitor, The Proxy Advisory Group, LLC, at 18 East 41<sup>st</sup> Street, 20<sup>th</sup> Floor, New York, New York 10017, or by telephone at

Thank you for your continued support of Alere. For those of you who plan to visit with us in person at the Annual Meeting, we look forward to seeing you.

Cordially,

Ron Zwanziger

Chairman, Chief Executive Officer and President

This proxy statement and the form of proxy are first being sent or given to stockholders on or about \_\_\_\_\_, 2013 pursuant to rules adopted by the Securities and Exchange Commission.

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**PRELIMINARY PROXY STATEMENT SUBJECT TO COMPLETION**

**ALERE INC.**

**51 Sawyer Road, Suite 200**

**Waltham, Massachusetts 02453**

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**

**Date:** Wednesday, August 7, 2013  
**Time:** 12:30 p.m., local time  
**Place:** Emerging Enterprise Center at Foley Hoag LLP

1000 Winter Street

Suite 4000

Waltham, Massachusetts 02451

**Purpose:**

We are holding this meeting to:

1. Vote upon the election of four directors;
2. Approve an increase to the number of shares of common stock available for issuance under the Alere Inc. 2010 Stock Option and Incentive Plan by 2,000,000, from 5,153,663 to 7,153,663;
3. Approve option grants to certain executive officers; provided that, even if this proposal is approved by our stockholders, we do not intend to implement this proposal unless Proposal 2 is also approved;
4. Approve an increase to the number of shares of common stock available for issuance under the Alere Inc. 2001 Employee Stock Purchase Plan by 1,000,000, from 3,000,000 to 4,000,000;

5. Ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for our fiscal year ending December 31, 2013;
6. Hold an advisory vote on executive compensation; and

7. Conduct such other business as may properly come before the Annual Meeting and at any adjournment or postponement thereof. The Company cordially invites all stockholders to attend the Annual Meeting in person. You may vote at the Annual Meeting and at any adjournment or postponement thereof if you were a stockholder of record at the close of business on June 14, 2013. Our proxy statement and **WHITE** proxy card are first being distributed to stockholders on or about \_\_\_\_\_, 2013. These materials and our 2012 Annual Report, which includes financial statements for the year ended December 31, 2012, are also available via the Internet on the Investor Relations page of our corporate website, [www.alere.com](http://www.alere.com), under the heading Annual Meetings & Reports.

**YOUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR THE ELECTION OF EACH OF THE BOARD'S NOMINEES USING THE ENCLOSED WHITE PROXY CARD OR VOTING INSTRUCTION FORM.**

**YOUR VOTE IS IMPORTANT. Please promptly vote your shares, as soon as possible, regardless of whether you plan to personally attend the Annual Meeting.**

Ellen Chiniara, Esq.

*Secretary*

, 2013

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, 2013

**ALERE INC.**

**51 Sawyer Road, Suite 200**

**Waltham, Massachusetts 02453**

**PROXY STATEMENT**

This proxy statement is furnished in connection with the solicitation of proxies by the Board of Directors of Alere Inc. for use at our 2013 Annual Meeting of Stockholders (the Annual Meeting ) to be held on Wednesday, August 7, 2013 at 12:30 p.m., local time, at the Emerging Enterprise Center at Foley Hoag LLP located at 1000 Winter Street, Suite 4000, Waltham, Massachusetts 02451, and at any adjournments or postponements of the annual meeting. References in this proxy statement to us, we, our and Company refer to Alere Inc., except where otherwise indicated, such as in the Compensation Committee Report and the 2012 Audit Committee Report.

**General Information**

We sent you this proxy statement and the enclosed **WHITE** proxy card or instruction form because the Company's Board of Directors (your Board ) is soliciting your proxy to vote at the Annual Meeting to be held on Wednesday, August 7, 2013 and at any adjournments or postponements of the Annual Meeting. This proxy statement summarizes information that is intended to assist you in making an informed vote on the proposals described in this proxy statement.

**Who May Vote**

Holders of our common stock, as recorded in our stock register at the close of business on June 14, 2013, may vote on matters properly presented at the Annual Meeting. As of that date, there were shares of our common stock outstanding, each of which is entitled to cast one vote per share. A list of stockholders will be available for inspection for at least ten days prior to the Annual Meeting at the principal executive offices of your Company at 51 Sawyer Road, Suite 200, Waltham, MA 02453.

**Matters to Be Voted Upon at the Annual Meeting**

You will be voting on the following matters:

the election of four directors;

the approval of an increase to the number of shares available for issuance under the Alere Inc. 2010 Stock Option and Incentive Plan; the approval of option grants to certain executives; provided that, even if this proposal is approved by our stockholders, we do not intend to implement this proposal unless the immediately preceding proposal is also approved;

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the approval of an increase to the number of shares available for issuance under the Alere Inc. 2001 Employee Stock Purchase Plan;

the ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the 2013 fiscal year; and

the approval, on an advisory basis, of the compensation of your Company's named executive officers as disclosed in this proxy statement.

### **Voting Requirements**

In order to carry on the business of the Annual Meeting, we must have a quorum. Under our bylaws, this means that at least a majority of the shares outstanding on the record date and entitled to vote must be present in person or represented by proxy at the Annual Meeting. Proxies marked as abstaining or withheld, limited proxies and proxies containing broker non-votes (as defined below) with respect to any matter to be acted upon by stockholders will be treated as present at the Annual Meeting for purposes of determining a quorum, but will not be counted as votes cast on such matter.

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If you hold your shares through a broker, bank or other nominee (i.e., in street name), you must instruct your broker or nominee how to vote your shares. If you do not provide timely voting instructions, your broker may or may not have the discretion to vote the shares you beneficially own. A broker non-vote occurs when a broker or other nominee does not receive voting instructions from a beneficial owner and does not have the discretion to vote the beneficial owner's shares on a proposal. In the case of a broker non-vote, your broker or nominee can register your shares as being present at the Annual Meeting for purposes of determining the presence of a quorum, but will not be able to vote your shares on those matters for which it requires

specific voting instructions from the beneficial owner.

Under the rules of the New York Stock Exchange, or NYSE, we anticipate that all of the proposals in this proxy statement will be non-discretionary matters for which specific voting instructions from beneficial owners are required. As a result, brokers and other nominees subject to the NYSE rules will not be allowed to vote with respect to any proposal on behalf of a beneficial owner if the beneficial owner does not provide specific voting instructions on that proposal.

The vote requirement for each matter is as follows:

### **Proposal 1:**

#### **Election of Directors**

Director nominees must be elected by a plurality of the votes properly cast at the Annual Meeting. This means that the four nominees receiving the highest number of FOR votes will be elected as directors. Votes may be cast FOR or

WITHHELD FROM each nominee. Votes that are WITHHELD FROM the nominees and broker non-votes will be excluded entirely from the vote and will have no effect on the outcome of the election.

### **Proposal 2:**

#### **Approval of an Increase in the Number of Shares Available for Issuance under the 2010 Stock Option and Incentive Plan**

Under our bylaws, the approval of the proposal to amend the 2010 Stock Option and Incentive Plan to increase the number of shares of common stock available for issuance thereunder requires the affirmative vote of a majority of the votes properly cast FOR and AGAINST the proposal. In order to satisfy the rules of the NYSE, however, the total votes cast on the proposal must represent over 50% in interest of all securities entitled to vote on the proposal, a requirement that we refer to as the NYSE Voting Requirement. Under the rules of the NYSE, abstentions will count as votes cast with

respect to this matter; accordingly, abstentions will be included in determining whether the NYSE Voting Requirement has been achieved, but will have the same effect as votes AGAINST the proposal. Broker non-votes will not be counted as votes cast on this matter; accordingly, broker non-votes will make it more difficult for the NYSE Voting Requirement to be achieved (as they will not be included), but if the NYSE Voting Requirement is achieved, they will have no effect on the outcome of the vote.

**Proposal 3:**

**Approval of the Grant of Options under the 2010 Stock Option and Incentive Plan to Our Key Executive Officers**

The approval of the proposal to grant options to certain executives requires the affirmative vote of a majority of the votes properly cast FOR and AGAINST the proposal. Abstentions and broker non-votes will not be counted as votes cast on this matter and, accordingly, will have no effect on the outcome of the vote.

Even if this proposal is approved by our stockholders, we do not intend to implement it unless Proposal 2 (Approval of an Increase in the Number of Shares of Common Stock Available for Issuance under the 2010 Stock Option and Incentive Plan) is approved.

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**Proposal 4:**

**Approval of an Increase in the Number of Shares Available for Issuance under the 2001 Employee Stock Purchase Plan**

Under our bylaws, the approval of the proposal to amend the 2001 Employee Stock Purchase Plan to increase the number of shares of common stock available for issuance thereunder requires the affirmative vote of a majority of the votes properly cast FOR and AGAINST the proposal. Like Proposal 2, however, this proposal is subject to the NYSE Voting Requirement. Under the rules of the NYSE, abstentions will count as votes cast with respect to this matter; accordingly, abstentions will

be included in determining whether the NYSE Voting Requirement has been achieved, but will have the same effect as votes AGAINST the proposal. Broker non-votes will not be counted as votes cast on this matter; accordingly, broker non-votes will make it more difficult for the NYSE Voting Requirement to be achieved (as they will not be included), but if the NYSE Voting Requirement is achieved, they will have no effect on the outcome of the vote.

**Proposal 5:**

**Ratification of Selection of PricewaterhouseCoopers LLP as Our Independent Registered Public Accounting Firm**

The ratification of the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2013 requires the affirmative vote of a majority of the votes properly cast FOR

and AGAINST this proposal. Abstentions and broker non-votes will not be counted as votes cast on this matter and, accordingly, will have no effect on the outcome of the vote.

**Proposal 6:**

**Advisory Vote on Executive Compensation**

The approval of the non-binding proposal to approve the compensation of our named executive officers requires the affirmative vote of a majority of the votes properly cast FOR and AGAINST this

proposal. Abstentions and broker non-votes will not be counted as votes cast on this matter and, accordingly, will have no effect on the outcome of the vote.

**Your Board of Directors Voting Recommendations**

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Your Board recommends that you vote:

1. **FOR** the election of each of the four director nominees named in this proxy statement;
2. **FOR** the approval of an increase in the number of shares available for issuance under the Alere Inc. 2010 Stock Option and Incentive Plan;
3. **FOR** the approval of option grants to certain executives;
4. **FOR** the approval of an increase in the number of shares available for issuance under the Alere Inc. 2001 Employee Stock Purchase Plan;
5. **FOR** the ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the 2013 fiscal year; and
6. **FOR** the approval, on an advisory basis, of the compensation of your Company's named executive officers as disclosed in this proxy statement.

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### **How to Vote**

Your vote is important. Your shares can be voted at the Annual Meeting only if you are present in person or represented by proxy. Even if you plan to attend the Annual Meeting, we urge you to authorize your **WHITE** proxy in advance. We encourage you to authorize your proxy electronically by following the instructions on the enclosed **WHITE** proxy card or by calling the toll-free number (for residents of the United States and Canada) listed on your **WHITE** proxy card. Please have your **WHITE** proxy card or voting instruction form in hand when going online or calling. If you authorize your proxy electronically or by telephone, you do not need to return your proxy card. If you choose to authorize your proxy by mail, simply mark your **WHITE** proxy card, and then date, sign and return it in the postage-paid envelope provided.

If you hold your shares in street name, i.e., through a nominee (such as a bank or broker), you may be able to authorize your proxy by telephone or the Internet as well as by mail. You should follow the instructions you receive from your broker or other nominee to vote these shares.

### **How Proxies Work**

Your Board is asking for your authority for our designated proxy holders, Ron Zwanziger and Ellen Chiniara (or their substitutes), to vote your shares at the Annual Meeting, and at any adjournment or postponement thereof, in the manner you direct. With respect to the election of directors, you may vote FOR all, some or none of our nominees for director. With respect to the other proposals, you may vote FOR or AGAINST the proposal or ABSTAIN from voting.

Your shares will be voted at the Annual Meeting as directed by your **WHITE** proxy card, voting instructions or electronic proxy, if: (1) you are entitled to vote, (2) your proxy was properly executed or properly authorized electronically or by telephone, (3) we received your proxy prior to the Annual Meeting and (4) you did not revoke your proxy prior to or at the Annual Meeting.

If you authorize your **WHITE** proxy electronically or by telephone or send a properly executed **WHITE** proxy without specific voting instructions, the designated proxy holders will vote your shares FOR the election of our nominees for director and FOR any other proposals for which your Board has made a recommendation.

As of the date hereof, we do not know of any other business that will be presented at the Annual Meeting. If other business shall properly come before the Annual Meeting, including any proposal submitted by a stockholder that was omitted from this proxy statement in accordance with applicable federal securities laws, the designated proxy holders will vote your shares according to their best judgment.

### **Changing Your Vote or Revoking a Proxy**

You may change your vote or revoke your proxy at any time before it is voted at the Annual Meeting by

voting again on the Internet or by telephone (only the latest Internet or telephone proxy will be counted);

properly executing and delivering a later-dated proxy card;

voting by ballot at the Annual Meeting; or

notifying our Corporate Secretary of the revocation in writing.

Attendance at the Annual Meeting will not by itself revoke a previously granted proxy. **IF YOU HOLD YOUR SHARES IN STREET NAME, YOU SHOULD FOLLOW THE INSTRUCTIONS YOU RECEIVE FROM YOUR BROKER OR OTHER NOMINEE TO REVOKE YOUR PROXY.**

### **Solicitation**

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In addition to this mailing, our employees may solicit proxies personally, electronically or by telephone, press release, facsimile, telegraph, the Internet or advertisements. We will pay all of the costs of this proxy solicitation. We will also reimburse brokers, banks, nominees and other fiduciaries for their expenses in sending these materials to you and getting your voting instructions. We have also engaged The Proxy Advisory Group, LLC to assist us with the solicitation of proxies, and provide related advice and informational support, for a services fee, plus customary disbursements, which, in the aggregate, are not anticipated to exceed \$65,000. The Proxy Advisory Group expects that approximately 20 of its personnel will assist in the solicitation.

Our aggregate expenses, including those of The Proxy Advisory Group, related to our solicitation of proxies in excess of those normally spent for an Annual Meeting as a result of the potential proxy



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contest and excluding salaries and wages of our regular employees, are expected to be approximately \$ , of which approximately \$ has been spent to date. Appendix A sets forth information relating to our director nominees as well as certain of our directors, officers and employees who are considered participants in our solicitation under the rules of the Securities and Exchange Commission by reason of their position as directors or director nominees of your Company or because they may be soliciting proxies on our behalf.

### **If You Receive More Than One WHITE Proxy Card or Voting Instruction Form**

If you hold your shares in multiple accounts or registrations, or in both registered and street name, you will receive a proxy card or voting instruction form for each account. Please sign, date and return all proxy cards you receive from the Company. If you choose to vote by phone or via the Internet, please vote once for each proxy card you receive. Only your latest dated proxy for each account will be voted.

### **Dissenter s Rights**

Under Delaware law, you will not have dissenter s, appraisal or other similar rights with respect to any of the proposals set forth in this proxy statement.

### **Multiple Stockholders Sharing the Same Address**

Please note that brokers may deliver only one set of proxy materials to multiple stockholders sharing an address unless we have received contrary instructions from one or more of those stockholders. This practice, known as householding, is designed

to reduce printing and postage costs. If any stockholder residing at such an address wishes to receive a separate set of proxy materials, we will promptly deliver a separate copy to any stockholder upon written or oral request to Doug Guarino at Alere Inc., 51 Sawyer Road, Suite 200, Waltham, MA 02453, by telephone at (781) 647-3900 or by e-mail at [doug.guarino@alere.com](mailto:doug.guarino@alere.com). Stockholders can also contact Doug Guarino in this manner to indicate that they wish to receive separate sets of proxy materials, as applicable, in the future or to request that we send only a single set of materials to stockholders sharing an address who are currently receiving multiple copies.

### **Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting**

The proxy statement and annual report to stockholders are available at . We will also post any additional soliciting materials that we may use on that website. You can read, print, download and search these materials at that website. The website does not use cookies or other tracking devices to identify visitors. You can also obtain directions to be able to attend the meeting and vote in person at that website.

### **If You Have Any Questions**

If you have any questions, or need assistance in voting your shares, please contact The Proxy Advisory Group, LLC, 18 East 41<sup>st</sup> Street, 20<sup>th</sup> Floor, New York, New York 10017, or by telephone at .

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**Corporate Governance**

**Your Board of Directors**

At our 2012 annual meeting of stockholders, our stockholders approved a proposal to declassify your Board. As a result, beginning with the Annual Meeting, directors elected at the annual meeting of stockholders will serve for terms expiring at the next annual meeting of stockholders. In accordance with Delaware law, the declassification of your Board did not shorten the term of any of the directors that were elected at or before the 2012 annual meeting of stockholders. Accordingly, your Board currently consists of ten members who are divided into three classes, as follows: directors whose terms expire at the 2013 Annual Meeting (Eli Y. Adashi, M.D., Robert P. Khederian, David Scott, Ph.D. and Peter Townsend), directors whose terms expire at our 2014 annual meeting of stockholders (John F. Levy, Jerry McAleer, Ph.D. and John A. Quelch, D.B.A.) and directors whose terms expire at our 2015 annual meeting of stockholders (Carol R. Goldberg, James Roosevelt, Jr. and Ron Zwanziger).

Your Board has determined that the following directors are independent under the rules of the New York Stock Exchange, or NYSE: Dr. Adashi, Ms. Goldberg, Mr. Khederian, Mr. Levy, Dr. Quelch, Mr. Roosevelt and Mr. Townsend. In addition, your Board has determined that, if elected, each of Dr. Björklund, Mr. MacMillan, Mr. Markison and Dr. McKillop will also be independent under the rules of the NYSE.

Your Board held eleven meetings during 2012. We have no formal policy regarding Board members' attendance at the annual meetings of stockholders. Last year, seven members of your Board attended our annual meeting of stockholders. Further, during 2012, all Board members attended at least 75% of the eleven meetings held, and each Board member attended at least 75% of the meetings of each committee on which he or she served.

Your Board has an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee, each composed solely of directors who satisfy the applicable independence requirements of the NYSE's listing standards for such committees. All three committees operate pursuant to written charters, which are posted in the *Corporate Governance*

section of the *Investor Relations* page on our website at [www.alere.com](http://www.alere.com). The key practices and procedures of your Board are outlined in the Corporate Governance Guidelines, which are also available on the *Corporate Governance* section of our website under *Governance Committee Documents*.

**The Audit Committee**

The Audit Committee consists of Mr. Levy, its Chairperson, Mr. Khederian and Mr. Townsend. Among other things, the Audit Committee oversees our accounting and financial reporting processes, including the selection, retention and oversight of our independent registered public accounting firm and the pre-approval of all auditing and non-auditing services provided by our independent registered public accounting firm. The Audit Committee's 2012 Audit Committee Report is included in this proxy statement beginning on page 54. Your Board has determined that Mr. Levy is an audit committee financial expert, as defined by SEC rules adopted pursuant to the Sarbanes-Oxley Act. The Audit Committee held nine meetings during 2012.

**The Compensation Committee**

The Compensation Committee consists of Ms. Goldberg, its Chairperson, Dr. Adashi and Mr. Khederian. The Compensation Committee develops and implements executive officer and director compensation policies and plans that provide incentives intended to promote our long-term strategic plans and that are consistent with our culture and the overall goal of enhancing enduring stockholder value. Under its charter, the Compensation Committee may delegate any or all of its responsibilities to a subcommittee, but to date it has not chosen to do so. During 2012, the Compensation Committee held twelve meetings. The Compensation Discussion and Analysis recommended by the Compensation Committee to be included in this proxy statement begins on page 38. Among other things, the Compensation Discussion and Analysis describes in greater detail the Compensation Committee's role in the executive compensation process. In addition, the Compensation Committee's role in establishing director compensation is described in more detail under *Compensation of Directors* beginning on page 51 of this proxy statement.



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### **The Nominating and Corporate Governance Committee**

Our Nominating and Corporate Governance Committee consists of Dr. Quelch, its Chairperson, Mr. Levy and Mr. Roosevelt. The Nominating and Corporate Governance Committee is charged with recommending nominees for election to your Board, overseeing the selection and composition of committees of your Board, developing and recommending corporate governance principles and overseeing our continuity planning process. The Nominating and Corporate Governance Committee conducts inquiries into the backgrounds and qualifications of possible director candidates and has the authority to retain any search firm or other advisors to assist in identifying candidates to serve as directors. The Nominating and Corporate Governance Committee has established certain membership criteria for your Board. The Board membership criteria can be viewed under the heading *Governance Committee Documents* in the *Corporate Governance* section of the *Investor Relations* page of our website at [www.alere.com](http://www.alere.com). Pursuant to the committee's charter, in identifying and evaluating director candidates, including candidates proposed or recommended by stockholders, the Nominating and Corporate Governance Committee takes into account all factors it considers appropriate, which may include strength of character, mature judgment, career specialization, relevant technical skills, diversity and the extent to which the candidate would fill a present need on your Board. While your Company does not have a formal diversity policy for Board membership, your Board seeks directors who represent a mix of backgrounds and experiences that will enhance the quality of the Board's discussions and decisions. The Nominating and Corporate Governance Committee considers diversity with respect to viewpoints, accomplishments, skills, experiences and community involvement, among other factors such as gender, race, national origin and age, in its evaluation of candidates for Board membership. Such diversity considerations are discussed by the Nominating and Corporate Governance Committee in connection with the general qualifications of each potential nominee. In considering candidates for your Board, the Nominating and Corporate Governance Committee considers the entirety of each candidate's credentials in the context of these standards and whether the candidate would bring a unique perspective to the Board, which is consistent with the committee's goal

of creating a board of directors that best serves our needs and the interests of our stockholders. During 2012, the Nominating and Corporate Governance Committee held one meeting.

### **Executive Sessions**

Our non-management directors meet