

BIOSANTE PHARMACEUTICALS INC

Form S-4

April 26, 2013

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As filed with the Securities and Exchange Commission on April 26, 2013

Registration No.

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**Form S-4**

REGISTRATION STATEMENT UNDER  
THE SECURITIES ACT OF 1933

**BIOSANTE PHARMACEUTICALS, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**2386**  
(Primary Standard Industrial  
Classification Code Number)  
**111 Barclay Boulevard**  
**Lincolnshire, Illinois 60069**  
**(847) 478-0500**

**58-2301143**  
(I.R.S. Employer  
Identification Number)

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Stephen M. Simes**  
**Vice Chairman, President and Chief Executive Officer**  
**BioSante Pharmaceuticals, Inc.**  
**111 Barclay Boulevard**  
**Lincolnshire, Illinois 60069**  
**(847) 478-0500**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

**Copies to:**

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**New York, New York 10020-1089**

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(612) 607-7000

(212) 768-6700

**Approximate date of commencement of proposed sale to the public:** As soon as practicable after the effective date of this registration statement and the effective time of the merger of ANI Merger Sub, Inc., a wholly owned subsidiary of BioSante Pharmaceuticals, Inc., a Delaware corporation, with and into ANIP Acquisition Company d/b/a ANI Pharmaceuticals, Inc., a Delaware corporation, as described in the amended and restated agreement and plan of merger dated as of April 12, 2013, as attached as Annex A to the joint proxy statement/prospectus forming part of this registration statement.

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.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer                       Accelerated filer                       Non-accelerated filer                       Smaller reporting company   
 (Do not check if a smaller reporting company)

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

## CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered(1)	Amount to be registered(2)	Proposed maximum offering price per share	Proposed maximum aggregate offering price(3)	Amount of registration fee(4)
Common stock, par value \$0.0001 per share	32,814,504	N/A	\$97,574	\$13.31

(1) This registration statement relates to shares of common stock, par value \$0.0001 per share, of BioSante Pharmaceuticals, Inc., a Delaware corporation (BioSante), issuable to holders of capital stock, each with a par value of \$0.10 per share, of ANIP Acquisition Company d/b/a ANI Pharmaceuticals, Inc., a Delaware corporation (ANI), pursuant to the amended and restated agreement and plan of merger, dated as of April 12, 2013, among BioSante, ANI Merger Sub, Inc., a wholly owned subsidiary of BioSante, and ANI.

(2) Based on the estimated maximum number of shares of BioSante common stock to be issued in connection with the transactions contemplated by the merger agreement and calculated as the difference between: (a) the quotient of (i) the sum of: (1) 24,422,240, the number of shares of BioSante common stock issued and outstanding as of April 25, 2013; and (2) 332,561, which is the product of 0.32 and the number of shares of BioSante common stock issuable upon the exercise of warrants issued by BioSante in August 2012, divided by (ii) 0.43, minus (b) the sum of: (i) 24,422,240, the number of shares of BioSante common stock issued and outstanding as of April 25, 2013; and (ii) 332,561, which is the product of 0.32 and the number of shares of BioSante common stock issuable upon the exercise of warrants issued by BioSante in August 2012.

(3) Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(f) of the Securities Act. BioSante common stock is being offered in exchange for shares of capital stock of ANI, each with a par value of \$0.10 per share. ANI is a private company and no market exists for its securities and ANI has an accumulated capital deficit; therefore, pursuant to Rule 457(f)(2) under the Securities Act of 1933, as amended, the proposed maximum aggregate offering price is one-third of the aggregate par value of ANI's capital stock being acquired in the proposed merger, which is calculated by multiplying one-third of the product of the par value of \$0.10 per share with 2,927,215, the maximum number of shares of ANI capital stock that can be exchanged in the merger (computed as of April 25, 2013, the latest practicable date prior to the date of filing this registration statement, and inclusive of (i) all shares of ANI capital stock issuable upon conversion of any securities convertible into or exercisable or exchangeable for shares of ANI capital stock and (ii) all shares of ANI series D preferred stock issuable pursuant to transaction bonus agreements with ANI's executive officers and an additional ANI employee).

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(4)

Determined in accordance with Section 6(b) of the Securities Act at a rate equal to \$136.40 per \$1,000,000 of the proposed maximum aggregate offering price.

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**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.**

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**The information in this joint proxy statement/prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This joint proxy statement/prospectus is not an offer to sell and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**PRELIMINARY COPY SUBJECT TO COMPLETION, DATED APRIL 26, 2013**

**PROPOSED MERGER YOUR VOTE IS VERY IMPORTANT**

To our Stockholders:

On April 12, 2013, BioSante Pharmaceuticals, Inc. (BioSante) and ANIP Acquisition Company d/b/a ANI Pharmaceuticals, Inc. (ANI), entered into an amended and restated merger agreement pursuant to which ANI Merger Sub, Inc., a wholly owned subsidiary of BioSante, will merge with and into ANI with ANI continuing as the surviving company and becoming a wholly owned subsidiary of BioSante. The boards of directors of BioSante and ANI have approved unanimously the merger agreement and the merger and believe that the combination of BioSante and ANI will create more value than either company could achieve individually. The combined company that will result from the merger will be a fully integrated specialty pharmaceutical company focused on developing, manufacturing and marketing branded and generic prescription pharmaceuticals.

Pursuant to the terms of the merger agreement, upon completion of the merger, ANI stockholders will have the right to receive, for each share of ANI capital stock they hold, that number of shares of BioSante common stock, if any, as determined pursuant to the exchange ratios described in the merger agreement and the provisions of ANI's certificate of incorporation. Following completion of the merger, ANI stockholders will own 57 percent of the outstanding shares of common stock of the combined company, and BioSante stockholders will own 43 percent of the outstanding shares of common stock of the combined company.

BioSante common stock is listed on The NASDAQ Global Market and trades under the symbol "BPAX". On [ ], 2013, the latest practicable date before the printing of this joint proxy statement/prospectus, the closing sale price of BioSante common stock was \$[ ] per share. ANI is a privately held specialty pharmaceutical company.

This joint proxy statement/prospectus provides you with detailed information about the special meeting of stockholders of BioSante to consider the issuance of shares of BioSante common stock in the merger and other matters and the special meeting of stockholders of ANI to consider the merger and related business. **Your vote is very important.** Whether or not you plan to attend your respective company's meeting of stockholders, please submit your proxy as soon as possible to make sure that your shares are represented at the applicable meeting. In addition to being a proxy statement for both BioSante and ANI, this document is also a prospectus to be used by BioSante when issuing BioSante common stock to ANI stockholders in connection with the merger. BioSante and ANI encourage you to read the entire document carefully. **Please pay particular attention to the section entitled "Risk Factors" beginning on page 38 for a discussion of the risks related to the merger, the combined company following completion of the merger, and the business and operations of each of BioSante and ANI.**

BioSante and ANI are excited about the opportunities that the proposed merger brings to both BioSante and ANI stockholders and thank you for your consideration and continued support.

Stephen M. Simes  
*Vice Chairman, President and  
Chief Executive Officer*  
BioSante Pharmaceuticals, Inc.

Arthur S. Przybyl  
*President and Chief Executive Officer*  
ANIP Acquisition Company d/b/a ANI Pharmaceuticals, Inc.

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**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the BioSante common stock to be issued pursuant to the merger or determined if the information in this joint proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.**

This joint proxy statement/prospectus is dated [ ], 2013 and is first being mailed or otherwise delivered to stockholders of BioSante and ANI on or about [ ], 2013.

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**BioSante Pharmaceuticals, Inc.**

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS  
IN LIEU OF ANNUAL MEETING OF STOCKHOLDERS  
To Be Held On [                      ], 2013**

Dear BioSante Stockholder:

A special meeting of the stockholders of BioSante Pharmaceuticals, Inc. will be held on [                      ], 2013 at 8:00 a.m., local time, at BioSante's corporate office located at 111 Barclay Boulevard, Lincolnshire, Illinois 60069, for the following purposes:

1. To consider and vote upon a proposal to approve the issuance of BioSante common stock, par value \$0.0001 per share, in the merger contemplated by the amended and restated agreement and plan of merger, dated as of April 12, 2013, by and among BioSante, ANI Merger Sub, Inc., a wholly owned subsidiary of BioSante, and ANI, a copy of which is attached as Annex A to the joint proxy statement/prospectus accompanying this notice.
2. To elect seven persons to serve as directors until BioSante's next annual meeting of stockholders or until their respective successors are elected and qualified.
3. To consider and vote upon a proposal to ratify the selection of Deloitte & Touche LLP as BioSante's independent registered public accounting firm for the year ending December 31, 2013.
4. To consider and vote upon a proposal to approve, on an advisory (non-binding) basis, the compensation payable to certain executive officers of BioSante under existing arrangements in connection with the merger.
5. To consider and vote upon a proposal to approve an adjournment of the BioSante special meeting, if necessary, to solicit additional proxies if there are not sufficient votes in favor of BioSante Proposal No. 1.

Stockholders also will consider and act on any other matters that may properly come before the special meeting or any adjournment or postponement thereof, including any procedural matters incident to the conduct of the special meeting.

The special meeting will be in lieu of an annual meeting of stockholders of BioSante and thus the items of business to be considered by BioSante stockholders at the special meeting include the election of directors and the ratification of the selection of BioSante's independent registered public accounting firm for the year ending December 31, 2013. BioSante stockholders should understand, however, that if the merger with ANI is completed, the effect of the approval of BioSante Proposals No. 2 and 3 will be limited since the composition of the BioSante board of directors will be changed upon completion of the merger and it is likely that the combined company may switch auditors immediately or shortly after completion of the merger.

The board of directors of BioSante has fixed [                      ], 2013 as the record date for the determination of BioSante stockholders entitled to notice of, and to vote at, the BioSante special meeting or any adjournments or postponements of the BioSante special meeting. Only holders of record of BioSante common stock and BioSante class C special stock at the close of business on the BioSante record date are entitled to notice of, and to vote at, the BioSante special meeting. At the close of business on the record date, BioSante had 24,422,240 shares of common stock and 65,211 shares of BioSante class C special stock outstanding and entitled to vote.

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Your vote is important. The affirmative vote of the holders of a majority of the BioSante common stock and class C special stock, voting together as a single class, present at the BioSante special meeting in person or by proxy and entitled to vote on the proposal, is required for approval of BioSante Proposals No. 1, 3, 4 and 5. The affirmative vote of holders of a plurality of the BioSante common stock and BioSante class C special stock, voting together as a single class, present at the BioSante special meeting in person or by proxy and entitled to vote on the proposal, is required for approval of BioSante Proposal No. 2. The approval of BioSante Proposal No. 1 is not conditioned upon the approval of BioSante Proposals No. 2, 3, 4 or 5, and the approval of BioSante Proposals No. 2, 3, 4 or 5 is not conditioned upon the approval of BioSante Proposal No. 1.

Even if you plan to attend the BioSante special meeting in person, BioSante requests that you complete, sign and return the enclosed proxy card and thus ensure that your shares will be represented at the BioSante special meeting if you are unable to attend. If you sign, date and mail your proxy card without indicating how you wish to vote, your proxy will be counted as a vote in favor of BioSante Proposals No. 1 through 5. If you fail to return your proxy card, the effect will be that your shares will not be counted for purposes of determining whether a quorum is present at the BioSante special meeting. If you do attend the BioSante special meeting and wish to vote in person, you may withdraw your proxy and vote in person.

The BioSante board of directors has determined that the issuance of shares of BioSante common stock in the merger is advisable and in the best interests of BioSante and its stockholders. The BioSante board of directors unanimously has approved the issuance of shares of BioSante common stock in the merger, and recommends that BioSante stockholders vote "FOR" the issuance of shares of BioSante common stock in the merger, "FOR" all seven of the nominees for director in BioSante Proposal No. 2 and "FOR" all other proposals.

By Order of the Board of Directors,

Phillip B. Donenberg  
*Senior Vice President of Finance,  
Chief Financial Officer and Secretary*

[            ] [    ], 2013  
Lincolnshire, Illinois

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR  
BIOSANTE'S SPECIAL MEETING TO BE HELD ON [            ] 2013**

The accompanying joint proxy statement/prospectus is available at [www.proxyvote.com/BioSante](http://www.proxyvote.com/BioSante).

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## **ANIP Acquisition Company d/b/a ANI Pharmaceuticals, Inc.**

### **NOTICE OF SPECIAL MEETING OF STOCKHOLDERS To Be Held On [                      ], 2013**

Dear ANI Stockholder:

A special meeting of the stockholders of ANIP Acquisition Company d/b/a ANI Pharmaceuticals, Inc. will be held on [                      ], 2013 at 9:00 a.m., local time, at the offices of MVP Capital Partners located at 259 N. Radnor-Chester Road, Suite 130, Radnor, Pennsylvania 19087, for the following purposes:

1. To consider and vote upon a proposal to adopt the amended and restated agreement and plan of merger, dated as of April 12, 2013, by and among BioSante, ANI Merger Sub, Inc., a wholly owned subsidiary of BioSante, and ANI, a copy of which is attached as Annex A to the joint proxy statement/prospectus accompanying this notice, and the transactions contemplated thereby, including the merger.
2. To consider and vote upon a proposal to approve an adjournment of the ANI special meeting, if necessary, to solicit additional proxies if there are not sufficient votes in favor of ANI Proposal No. 1.

Stockholders also will consider and act on any other matters that may properly come before the special meeting or any adjournment or postponement thereof, including any procedural matters incident to the conduct of the special meeting.

The board of directors of ANI has fixed [                      ], 2013 as the record date for the determination of ANI stockholders entitled to notice of, and to vote at, the ANI special meeting or any adjournments or postponements of the ANI special meeting. Only holders of record of ANI capital stock at the close of business on the ANI record date are entitled to notice of, and to vote at, the ANI special meeting. At the close of business on the record date, ANI had 2,375,312 shares of series D convertible preferred stock, 34,810 shares of series C convertible preferred stock, 78,491 shares of series B convertible preferred stock, 102,774 shares of series A convertible preferred stock and 23,613 shares of common stock outstanding and entitled to vote.

**Your vote is important. The affirmative vote of holders of a majority of the shares of ANI common stock, calculated on an as-converted basis and voting together as a single class, and 65 percent of the shares of ANI series D convertible preferred stock having voting power outstanding on the record date for the ANI special meeting is required for approval of ANI Proposal No. 1. The affirmative vote of holders of a majority of ANI common stock, calculated on an as-converted basis, present in person or represented by proxy at the ANI special meeting, is required for approval of ANI Proposal No. 2.**

Even if you plan to attend the ANI special meeting in person, ANI requests that you complete, sign and return the enclosed proxy card and thus ensure that your shares will be represented at the ANI special meeting if you are unable to attend. If you sign, date and mail your proxy card without indicating how you wish to vote, your proxy will be counted as a vote in favor of ANI Proposals No. 1 and 2. If you fail to return your proxy card, the effect will be that your shares will not be counted for purposes of determining whether a quorum is present at the ANI special meeting and will count as a vote against ANI Proposal No. 1. If you do attend the ANI special meeting and wish to vote in person, you may withdraw your proxy and vote in person.

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The ANI board of directors has determined that the merger agreement and the transactions contemplated by it, including the merger, are advisable and in the best interests of ANI and its stockholders. The ANI board of directors has unanimously approved and adopted the merger agreement and the transactions contemplated by it, including the merger, and recommends that ANI stockholders vote "FOR" the adoption of the merger agreement and the transactions contemplated thereby, including the merger, and "FOR" the adjournment of the ANI special meeting, if necessary, to solicit additional proxies if there are not sufficient votes in favor of ANI Proposal No. 1.

By Order of the Board of Directors,

Charlotte C. Arnold  
*Vice President and Chief Financial Officer*

Baudette, Minnesota  
[       ] [    ], 2013

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References to "*BioSante*" and "*ANI*" in this joint proxy statement/prospectus refer to BioSante Pharmaceuticals, Inc. and ANIP Acquisition Company d/b/a ANI Pharmaceuticals, Inc., respectively. References to the "*combined company*" refer to BioSante and its wholly owned subsidiary, ANI, after the merger, and, when used in the context of board and management composition and share ownership after the merger, refer to BioSante as the parent company. Except as otherwise noted, references to "*we*," "*us*" or "*our*" refer to both BioSante and ANI. References to "*Merger Sub*" refer to ANI Merger Sub, Inc., a newly formed, wholly owned subsidiary of BioSante.

References to the "*merger agreement*" refer to that certain amended and restated agreement and plan of merger dated as of April 12, 2013 among BioSante, Merger Sub and ANI, as amended from time to time. References to the "*prior merger agreement*" refer to that certain agreement and plan of merger dated as of October 3, 2012 between BioSante and ANI, which prior merger agreement was superseded and replaced by the merger agreement. References to the "*merger*" refer to the merger of Merger Sub with and into ANI, with ANI surviving as the surviving entity and as a wholly owned subsidiary of BioSante as contemplated under the merger agreement.

Except as otherwise noted, references to "*BioSante common stock*" refer to shares of common stock, par value \$0.0001 per share, of BioSante, and references to "*BioSante class C special stock*" refer to shares of class C special stock, par value of \$0.0001 per share, of BioSante. Except as otherwise noted, references to "*BioSante capital stock*" refer to shares of BioSante common stock and BioSante class C special stock. References to *BioSante stockholders* refer to holders of shares of BioSante common stock and/or shares of BioSante class C special stock. All BioSante share and per share numbers have been adjusted retroactively to reflect the one-for-six reverse stock split effected on June 1, 2012.

Except as otherwise noted, references to "*ANI series D preferred stock*," "*ANI series C preferred stock*," "*ANI series B preferred stock*," "*ANI series A preferred stock*" and "*ANI common stock*" refer to shares of series D convertible preferred stock, par value \$0.10 per share, of ANI, series C convertible preferred stock, par value \$0.10 per share, of ANI, series B convertible preferred stock, par value \$0.10 per share, of ANI, series A convertible preferred stock, par value \$0.10 per share, of ANI, and common stock, par value \$0.10 per share, of ANI, respectively, and references to "*ANI preferred stock*" refer to shares of ANI series D preferred stock, ANI series C preferred stock, ANI series B preferred stock and ANI series A preferred stock, collectively. Except as otherwise noted, references to "*ANI capital stock*" refer to shares of ANI preferred stock and ANI common stock. References to *ANI stockholders* refer to holders of shares of ANI capital stock. All ANI share and per share numbers have been adjusted retroactively to reflect the one-for-ten reverse stock split effected on January 28, 2011.

BioSante owns or has rights to various trademarks, trade names or service marks, including *BioSante*®, *LibiGel*®, *The Pill-Plus* and *Elestrin* . ANI owns or has rights to various trademarks, trade names or service marks, including *Cortenema*® and *Reglan*®. This joint proxy statement/prospectus also contains trademarks, trade names and service marks of others.



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**QUESTIONS AND ANSWERS ABOUT THE MERGER**

*The following section provides answers to frequently asked questions about the merger. This section, however, only provides summary information. These questions and answers may not address all issues that may be important to you as a BioSante or ANI stockholder. You should read carefully the entire joint proxy statement/prospectus, including each of the annexes.*

**Q: What is the merger?**

A: BioSante, a wholly owned subsidiary of BioSante referred to as "Merger Sub", and ANI have entered into an amended and restated agreement and plan of merger, that contains the terms and conditions by which BioSante's and ANI's businesses will be combined. In the merger, Merger Sub, a newly formed, wholly owned subsidiary of BioSante that was formed for the purpose of the merger, will merge with and into ANI, with ANI surviving the merger and becoming a wholly owned subsidiary of BioSante upon completion of the merger. This transaction is referred to in this joint proxy statement/prospectus as the "merger." The amended and restated agreement and plan of merger is referred to in this joint proxy statement/prospectus as the "merger agreement."

**Q: Why are BioSante and ANI proposing to effect the merger?**

A: BioSante and ANI both believe that the combination of BioSante's and ANI's businesses through the merger will create more value than either BioSante or ANI could achieve individually. The combined company that will result from the merger (consisting of BioSante and its wholly owned subsidiary, ANI, but referred to as the combined company in this joint proxy statement/prospectus) will be a fully integrated specialty branded and generic pharmaceutical company focused on developing, manufacturing and marketing branded and generic prescription pharmaceuticals. For a more complete description of the reasons for the merger, see the sections entitled "The Merger BioSante Reasons for the Merger" beginning on page 118 and "The Merger ANI Reasons for the Merger" beginning on page 123.

**Q: What will ANI stockholders receive in the merger?**

A: Upon completion of the merger, ANI stockholders will have the right to receive, for each share of ANI capital stock they hold, that number of shares of BioSante common stock, if any, as determined pursuant to the exchange ratios described in the merger agreement and the provisions of ANI's certificate of incorporation. See the section entitled "The Merger Agreement Merger Consideration and Adjustment" beginning on page 146. Upon completion of the merger, ANI stockholders will receive shares of BioSante common stock representing an aggregate of 57 percent of the outstanding shares of common stock of the combined company.

Pursuant to the terms of ANI's certificate of incorporation, (i) before any amounts are paid to the holders of shares of any other series of ANI preferred stock or ANI common stock, the holders of shares of ANI series D preferred stock are entitled to receive an amount per share equal to \$30.00 plus all declared but unpaid dividends; (ii) before any amounts are paid to the holders of shares of ANI series B preferred stock, ANI series A preferred stock or ANI common stock, the holders of shares of ANI series C preferred stock are entitled to receive an amount per share equal to \$110.00 plus all declared but unpaid dividends; (iii) before any amounts are paid to the holders of shares of ANI series A preferred stock or ANI common stock, the holders of shares of ANI series B preferred stock are entitled to receive an amount per share equal to \$110.00 plus all declared but unpaid dividends; (iv) before any amounts are paid to the holders of shares of ANI common stock, the holders of shares of ANI series A preferred stock are entitled to receive an amount per share equal to \$100.00 plus all declared but unpaid dividends; and (v) after payments have been made to all holders of ANI preferred stock, the remaining assets of ANI will be

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distributed ratably to the holders of ANI common stock, including holders of ANI series C preferred stock, ANI series B preferred stock and ANI series A preferred stock who elect to convert into ANI common stock in lieu of receiving the stated dollar preference amounts described above, and ANI series D preferred stock. The stated value of each series of ANI preferred stock set forth above is subject to adjustment as provided in ANI's certificate of incorporation. The exchange ratios in the merger agreement reflect these preferential payments. **As a result of such provisions, it is likely that holders of shares of ANI series A preferred stock, ANI series B preferred stock, ANI series C preferred stock or ANI common stock will not receive any shares of BioSante common stock in connection with the merger.**

For illustrative purposes only, if the merger had been completed on April 15, 2013, the exchange ratio for the ANI series D preferred stock (including shares that would have been issued to certain executive officers of ANI immediately prior to completion of the merger) would have been approximately 12.2901 shares of BioSante common stock for each share of ANI series D preferred stock and the exchange ratio for the ANI series C preferred stock, ANI series B preferred stock, ANI series A preferred stock and ANI common stock would have been zero. Therefore, if the merger had been completed on such date and you owned 1,000 shares of ANI series D preferred stock as of such date, you would have had the right to receive 12,290 shares of BioSante common stock in exchange for your shares of ANI series D preferred stock. If you owned 1,000 shares of ANI series C preferred stock, ANI series B preferred stock, ANI series A preferred stock or ANI common stock as of such date, you would have had the right to receive no shares of BioSante common stock for such shares of ANI series C preferred stock, ANI series B preferred stock, ANI series A preferred stock or ANI common stock.

No fractional shares of BioSante common stock will be issued to ANI stockholders in connection with the merger. Instead, ANI stockholders will be entitled to receive cash in lieu of any fractional shares of BioSante common stock that they otherwise would be entitled to receive in connection with the merger.

For a more complete discussion of what ANI stockholders will receive in connection with the merger, see the sections entitled "The Merger Agreement Merger Consideration and Adjustment" beginning on page 146.

**Q:**  
**How will BioSante stockholders be affected by the merger?**

**A:**  
The merger will have no effect on the number of shares of BioSante common stock or BioSante class C special stock held by BioSante stockholders as of immediately prior to completion of the merger. However, it is expected that upon completion of the merger shares of BioSante common stock will represent only an aggregate of 43 percent of the outstanding shares of common stock of the combined company.

For illustrative purposes only, if you are a BioSante stockholder and hold five percent of the outstanding shares of BioSante common stock immediately prior to completion of the merger and do not also hold any shares of ANI capital stock, then upon completion of the merger, you will hold an aggregate of approximately 2.15 percent of the outstanding shares of common stock of the combined company immediately following completion of the merger. If you owned 1,000 shares of BioSante immediately prior to completion of the merger, you will continue to own 1,000 shares of BioSante immediately following completion of the merger.

**Q:**  
**Can the value of the transaction change between now and the time the merger is completed?**

**A:**  
Yes. The market value of BioSante common stock can change between now and the time the merger is completed. The exchange ratios, however, are fixed and will not change even if the market value of BioSante common stock changes. Therefore, the market value of the total

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transaction will increase or decrease as the market value of BioSante common stock increases or decreases. However, the number of shares of BioSante common stock to be issued to ANI stockholders in the merger will not change as a result of change in the market value of BioSante common stock.

**Q: Who will be the directors and executive officers of the combined company following the merger?**

A: Following the merger, the board of directors of the combined company will be as follows:

Name	Current Principal Affiliation
Robert E. Brown, Jr.	ANI
Tracy L. Marshbanks, Ph.D.	ANI
Thomas A. Penn	ANI
Arthur S. Przybyl	ANI
Robert Schrepfer	ANI
Fred Holubow	BioSante
Ross Mangano	BioSante

Robert E. Brown, Jr., ANI's chairman of the board, will be chairman of the board of the combined company.

Following the merger, the executive officers of the combined company will be the current executive officers of ANI, who are as follows:

Name	Position
Arthur S. Przybyl	President and Chief Executive Officer
Charlotte C. Arnold	Vice President and Chief Financial Officer
James G. Marken	Vice President, Operations
Robert J. Jamnick	Vice President, Quality and Product Development

**Q: What are the conditions to the completion of the merger?**

A: The obligations of each of BioSante and ANI to consummate the merger are subject to the satisfaction or waiver (if permissible) at or before the effective time of the merger of the following conditions:

the approval by the requisite vote of BioSante stockholders of the issuance of shares of BioSante common stock in the merger;

the adoption of the merger agreement, including the merger, by the requisite vote of ANI stockholders;

the absence of any legal prohibition to completing the merger;

the effectiveness of, and the absence of any stop order with respect to, the registration statement on Form S-4 of which this joint proxy statement/prospectus forms a part;

the continued listing of BioSante's common stock on The NASDAQ Global Market or The NASDAQ Capital Market through the completion of the merger; and

the receipt of legal opinions from BioSante's and ANI's outside counsel that the merger will qualify as a reorganization under Section 368(a) of the Internal Revenue Code of 1986, as amended.



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In addition, each party's obligation to complete the merger is further subject to the satisfaction or waiver (if permissible) by that party of the following additional conditions:

the representations and warranties of the other party in the merger agreement are true and correct in all material respects, in each case as of the date of the merger agreement and as of the effective time of the merger, or, if such representations and warranties address matters as of a particular date, then as of that particular date;

the other party to the merger agreement has performed or complied in all material respects with all agreements and covenants required to be performed or complied with by it at or before the closing of the merger;

the other party has delivered a certificate signed by a duly authorized officer certifying to the satisfaction of such party of the above conditions in the merger agreement; and

no material adverse effect on the other party has occurred and is continuing since the date of the merger agreement.

In addition, the obligation of ANI to complete the merger is further subject to the satisfaction or waiver at or before the effective time of the merger of the following additional condition:

no new legal proceeding has been instituted against BioSante by any stockholder or holder of BioSante's convertible senior notes that has not been settled prior to the closing.

**Q: What will happen to BioSante or ANI if, for any reason, the merger does not close?**

A: BioSante and ANI have invested significant time and incurred, and expect to continue to incur, significant expenses related to the proposed merger. In the event the merger does not close, each of BioSante and ANI will review all alternatives then available to it. Failure to complete the merger could result in other adverse effects, as discussed in "Risk Factors Risks Related to the Merger" beginning on page 38.

**Q: When do BioSante and ANI expect the merger to be completed?**

A: The merger will be completed upon the filing of a certificate of merger with the Secretary of State of the State of Delaware, but such filing only will be made upon the satisfaction or waiver (if permissible) of the conditions specified in the merger agreement, including receipt of the necessary approvals of BioSante and ANI stockholders at their respective special meetings and other customary closing conditions. It is possible that factors outside the control of BioSante and ANI could result in the merger not being completed or being completed later than expected. Although the exact timing of completion of the merger cannot be predicted with certainty, BioSante and ANI currently anticipate completing the merger at the end of the second quarter or during the third quarter of 2013.

**Q: How does this proposed merger transaction differ from the prior proposed merger transaction between BioSante and ANI?**

A: The primary changes between this merger transaction and the prior merger transaction between BioSante and ANI are:

the current merger is a merger of Merger Sub with and into ANI, with ANI surviving the merger and becoming a wholly owned subsidiary of BioSante upon completion of the merger, as opposed to a direct merger between BioSante and ANI.

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the required vote of BioSante stockholders is a majority of the shares of BioSante common stock and BioSante class C special stock, voting together as a single class, present at the

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BioSante special meeting in person or by proxy, and entitled to vote on the proposal, assuming a quorum is present, as opposed to a majority of the shares of BioSante common stock and BioSante class C special stock outstanding;

unlike the exchange ratio provisions in the prior merger agreement, the respective ownership percentages of the BioSante and ANI stockholders in the combined company immediately after the merger are fixed at 43 percent and 57 percent, respectively, and are not subject to adjustment based on BioSante's net cash;

BioSante is not required to have a minimum amount of net cash as a condition to closing of the merger;

the CVR agreement was revised to (i) add a royalty of five percent of LibiGel net sales if ANI decides to sell the product directly and incurs less than \$2.5 million in further development expenses and (ii) increase the aggregate dollar amount potentially payable under the CVR agreement from \$40 million to \$50 million; and

the approval by The NASDAQ Global Market or The NASDAQ Capital Market of the listing application for the shares of BioSante common stock to be issued by BioSante in connection with the merger is no longer a condition to closing of the merger.

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**QUESTIONS AND ANSWERS FOR BIOSANTE STOCKHOLDERS  
ABOUT THE BIOSANTE SPECIAL MEETING**

*The following section provides answers to frequently asked questions about the BioSante special meeting of stockholders. This section, however, only provides summary information. These questions and answers may not address all issues that may be important to you as a BioSante stockholder. You should read carefully the entire joint proxy statement/prospectus, including each of the annexes.*

**Q: What proposals will be voted on at the BioSante special meeting?**

A: The following proposals will be voted on at the BioSante special meeting:

The first proposal to be voted upon is to authorize BioSante to issue shares of its common stock in the merger as contemplated by the merger agreement, a copy of which is attached as Annex A to this joint proxy statement/prospectus. See "Matters Being Submitted to a Vote of BioSante Stockholders BioSante Proposal No. 1 The Issuance of Shares of BioSante Common Stock in the Merger," "The Merger" and "The Merger Agreement" beginning on pages 92, 103 and 146, respectively, for a more detailed description of the transaction.

The second proposal to be voted upon is to elect seven persons to serve as directors until BioSante's next annual meeting of stockholders or until their respective successors are elected and qualified. See "Matters Being Submitted to a Vote of BioSante Stockholders BioSante Proposal No. 2 Election of Directors" beginning on page 93 for a more detailed description of the election.

The third proposal to be voted upon is to ratify the selection of Deloitte & Touche LLP as BioSante's independent registered public accounting firm for the year ending December 31, 2013. See "Matters Being Submitted to a Vote of BioSante Stockholders BioSante Proposal No. 3 Ratification of Selection of Independent Registered Public Accounting Firm" beginning on page 94 for a more detailed description of the ratification.

The fourth proposal to be voted upon is to approve, on an advisory (non-binding) basis, the compensation payable to certain executive officers of BioSante under existing arrangements in connection with the merger. See "Matters Being Submitted to a Vote of BioSante Stockholders BioSante Proposal No. 4 Advisory Vote on Golden Parachute Compensation" beginning on page 96 for a more detailed description of the advisory vote.

The fifth proposal to be voted upon is to adjourn the BioSante special meeting, if necessary, to solicit additional proxies if there are not sufficient votes in favor of the first proposal. See "Matters Being Submitted to a Vote of BioSante Stockholders BioSante Proposal No. 5 Approval of Possible Adjournment of the BioSante Special Meeting" beginning on page 97 for a more detailed description of the possible adjournment.

**Q: Will BioSante hold a separate annual meeting of stockholders this year in addition to the BioSante special meeting?**

A: No. The BioSante special meeting will be held in lieu of an annual meeting of stockholders of BioSante. Thus, in addition to the proposals that relate to the proposed merger being submitted to a vote of BioSante stockholders, the election of directors and the ratification of the selection of Deloitte & Touche LLP as BioSante's independent registered public accounting firm for the year ending December 31, 2013 also are being submitted to a vote of BioSante stockholders at the BioSante special meeting. BioSante stockholders should understand, however, that if the merger is completed, the effect of the approval of these two proposals will be limited, since the composition of the BioSante board of directors will be changed upon completion of the merger and it is likely



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that the combined company may switch auditors immediately or shortly after completion of the merger.

**Q: What risks should I consider before I vote on the proposed merger transaction and other merger related proposals?**

A: You should review the section entitled "Risk Factors" beginning on page 38.

**Q: How does the BioSante board of directors recommend that BioSante stockholders vote?**

A: After careful consideration, the BioSante board of directors unanimously has approved the merger agreement and the transactions contemplated by the merger agreement, including the issuance of shares of BioSante common stock in the merger. The BioSante board of directors has determined that the issuance of shares of BioSante common stock in the merger is advisable and in the best interests of BioSante and its stockholders. The BioSante board of directors unanimously has approved the issuance of shares of BioSante common stock in the merger, and recommends that BioSante stockholders vote "FOR" the issuance of shares of BioSante common stock in the merger, "FOR" all seven of the nominees for director in BioSante Proposal No. 3 and "FOR" all other proposals.

**Q: Can I dissent and require appraisal of my shares?**

A: No. Under the Delaware General Corporation Law, BioSante stockholders will not have appraisal rights in connection with the merger or any of the other proposals described in this joint proxy statement/prospectus that BioSante stockholders are being asked to consider. See "The Merger Appraisal Rights" beginning on page 142.

**Q: When and where is the BioSante special meeting?**

A: The BioSante special meeting of stockholders will be held on [ ], 2013 at 8:00 a.m., local time, at BioSante's corporate offices located at 111 Barclay Boulevard, Lincolnshire, Illinois 60069 to consider and vote on the proposals related to the merger agreement and the transactions contemplated by it and the other proposals being submitted to a vote of BioSante stockholders. For additional information relating to the BioSante special meeting, please see the section entitled "The Special Meeting of BioSante Stockholders" beginning on page 88.

**Q: Who is soliciting my proxy?**

A: This proxy is being solicited by the BioSante board of directors.

**Q: What do I do now?**

A: BioSante urges you to read carefully and consider this joint proxy statement/prospectus, including its annexes, and consider how the proposed merger affects you.

In order for your shares to be represented at the BioSante special meeting:

you can vote by telephone or through the Internet by following the instructions included on the enclosed proxy card;

you can indicate on the enclosed proxy card how you would like to vote and sign and return the proxy card in the accompanying pre-addressed postage paid envelope; or

you can attend the BioSante special meeting in person.

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If you hold your shares in "street name," please refer to the enclosed proxy card or the information forwarded by your bank, broker or other holder of record to see what options are available to you.

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

A: Holders of record of BioSante common stock and BioSante class C special stock at the close of business on [ ], 2013 are entitled to notice of and to vote at the BioSante special meeting. As of [ ], 2013, 24,422,240 shares of BioSante common stock were issued and outstanding and entitled to vote and 65,211 shares of BioSante class C special stock were issued and outstanding and entitled to vote.

**Q: What is the difference between holding shares as a stockholder of record and as a beneficial owner?**

A: If your shares are registered directly in your name with BioSante's transfer agent, Computershare Trust Company, N.A., you are considered, with respect to those shares, the "stockholder of record." These proxy materials are sent to you directly by BioSante.

If your shares are held in a stock brokerage account or by a bank or other holder of record, you are considered the "beneficial owner" of shares held in street name. These proxy materials are forwarded to you by your broker, bank or other holder of record who is considered, with respect to those shares, the stockholder of record. As the beneficial owner, you have the right to direct your broker, bank or other holder of record on how to vote your shares held in your account.

**Q: If I am a stockholder of record of BioSante capital stock, how do I vote?**

A: You may vote by proxy over the Internet by visiting the website established for that purpose at <https://www.proxyvote.com> and following the instructions (please note you must type an "s" after http), or you may vote by mail or by telephone. Alternatively, if you are a stockholder of record, you may vote in person at the BioSante special meeting. You will receive a ballot when you arrive.

**Q: If I am a beneficial owner of shares held in street name, how do I vote?**

A: You may vote by proxy over the Internet by visiting the website established for that purpose at <https://www.proxyvote.com> and following the instructions (please note you must type an "s" after http), or you may vote by mail or by telephone. If you are a beneficial owner of shares held in street name and you wish to vote in person at the BioSante special meeting, you must obtain a valid proxy from the organization that holds your shares.

**Q: What can I do if I change my mind after I vote my shares?**

A: A stockholder of record may revoke its proxy at any time before it is used on the date of the BioSante special meeting by delivering to the corporate secretary of BioSante:

written notice of revocation,

a duly executed proxy bearing a later date or time than that of the previously submitted proxy, or

a later dated vote by Internet or telephone, or a ballot cast in person at the BioSante special meeting.

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If you are a beneficial owner of BioSante capital stock, you may submit new voting instructions by contacting your bank, broker or other holder of record. You also may vote in person if you obtain

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a legal proxy as described in the answer to the previous question. All shares that have been properly voted and not revoked will be voted at the BioSante special meeting.

**Q: What shares are included on the proxy card?**

**A:** If you are a stockholder of record of BioSante capital stock, you will receive only one proxy card for all the shares of BioSante capital stock you hold in certificate form and in book-entry form.

If you are a beneficial owner of BioSante capital stock, you will receive voting instructions, and information regarding consolidation of your vote, from your bank, broker or other holder of record.

**Q: What are the voting requirements to approve each of the proposals that will be voted on at the BioSante special meeting?**

**A:**

<b>Proposal</b>	<b>Vote Required</b>
Approval of the issuance of shares of BioSante common stock in the merger	Majority of the shares of BioSante common stock and BioSante class C special stock, voting together as a single class, present at the BioSante special meeting in person or by proxy and entitled to vote on the proposal, assuming a quorum is present
Election of directors	Plurality of the shares of BioSante common stock and BioSante class C special stock, voting together as a single class, present at the BioSante special meeting in person or by proxy and entitled to vote on the proposal, assuming a quorum is present
Ratification of the selection of an independent registered public accounting firm	Majority of the shares of BioSante common stock and BioSante class C special stock, voting together as a single class, present at the BioSante special meeting in person or by proxy and entitled to vote on the proposal, assuming a quorum is present
Approval, on an advisory (non-binding) basis, of the compensation payable to certain executive officers of BioSante under existing arrangements in connection with the merger	Majority of the shares of BioSante common stock and BioSante class C special stock, voting together as a single class, present at the BioSante special meeting in person or by proxy and entitled to vote on the proposal, assuming a quorum is present
Approval of adjournment of the BioSante special meeting, if necessary, to solicit additional proxies if there are not sufficient votes in favor of the first proposal	Majority of the shares of BioSante common stock and BioSante class C special stock, voting together as a single class, present at the BioSante special meeting in person or by proxy and entitled to vote on the proposal, assuming a quorum is present

In connection with the execution of the merger agreement, all of BioSante's directors, executive officers and affiliated entities, who collectively held approximately two percent of the outstanding

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shares of BioSante capital stock as of April 12, 2013, entered into a voting agreement with ANI, pursuant to which each such BioSante stockholder agreed to vote all of their shares of BioSante capital stock in favor of the issuance of shares of BioSante common stock in the merger and against certain transactions or certain actions that would delay, prevent or nullify the merger or the transactions contemplated by the merger agreement. As of the record date for the BioSante special meeting, the shares of BioSante capital stock owned by all of BioSante's directors, executive officers and affiliated entities and thus subject to the voting agreements constituted approximately two percent of the total outstanding voting power of BioSante on that date.

See the section entitled "Voting and Other Ancillary Agreements BioSante Voting Agreements" beginning on page 157 for more information regarding these voting agreements.

**Q:**  
**What constitutes a quorum at the BioSante special meeting?**

**A:**  
The presence at the BioSante special meeting, either in person or by proxy, of the holders of one-third of the outstanding shares of BioSante common stock and BioSante class C special stock entitled to vote will constitute a quorum for the transaction of business. Abstentions and broker non-votes are counted as present and entitled to vote for purposes of determining a quorum. A "broker non-vote" occurs when a bank, broker or other holder of record holding shares for a beneficial owner does not vote on a particular proposal because that holder does not have discretionary voting power for that particular item and has not received instructions from the beneficial owner.

**Q:**  
**Could other matters be decided at the BioSante special meeting?**

**A:**  
As of the date of the printing of this joint proxy statement/prospectus, neither BioSante nor ANI knew of any matters to be raised at the BioSante special meeting other than those referred to in this joint proxy statement/prospectus. If other matters are properly presented at the BioSante special meeting for consideration, the proxy committee appointed by the BioSante board of directors (the persons named in your proxy card if you are a BioSante stockholder of record) will have the discretion to vote on those matters for you.

**Q:**  
**Who will count the vote?**

**A:**  
Broadridge will tabulate the votes by holders of BioSante common stock, and an officer of BioSante or a designee will tabulate the votes of BioSante class C special stock and act as inspector of the election.

**Q:**  
**Who is paying for this proxy solicitation?**

**A:**  
BioSante will bear the cost of soliciting proxies, including the printing, mailing and filing of this joint proxy statement/prospectus, the proxy card and any additional information furnished to BioSante stockholders. BioSante has engaged Phoenix Advisory Partners, a proxy solicitation firm, to solicit proxies from BioSante stockholders. Arrangements also will be made with brokerage firms and other custodians, nominees and fiduciaries who are record holders of BioSante common stock for the forwarding of solicitation materials to the beneficial owners of BioSante common stock. BioSante will reimburse these brokers, custodians, nominees and fiduciaries for the reasonable out-of-pocket expenses they incur in connection with the forwarding of solicitation materials.

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**Q: Whom should I call with questions?**

**A:** If you have additional questions, you should contact:

**BioSante Pharmaceuticals, Inc.**  
111 Barclay Boulevard  
Lincolnshire, Illinois 60069  
Attention: Investor Relations  
Phone Number: (847) 478-0500, ext. 120  
Email Address: info@biosantepharma.com

If you would like additional copies of this joint proxy statement/prospectus, you should contact:

**AST Phoenix Advisors**  
110 Wall Street, 27th Floor  
New York, New York 10005  
Telephone: (877) 478-5038  
Email Address: info@phoenixadvisorsast.com

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**QUESTIONS AND ANSWERS FOR ANI STOCKHOLDERS  
ABOUT THE ANI SPECIAL MEETING**

*The following section provides answers to frequently asked questions about the ANI special meeting of stockholders. This section, however, only provides summary information. These questions and answers may not address all issues that may be important to you as an ANI stockholder. You should read carefully the entire joint proxy statement/prospectus, including each of the annexes.*

**Q: What proposals will be voted on at the ANI special meeting?**

A: The following proposals will be voted on at the ANI special meeting:

The first proposal to be voted upon is whether to adopt the merger agreement, a copy of which is attached as Annex A to this joint proxy statement/prospectus, and the transactions contemplated thereby, including the merger. See "Matters Being Submitted to a Vote of ANI Stockholders ANI Proposal No. 1 Adoption of Agreement and Plan of Merger and the Transactions Contemplated Thereby, including the Merger," "The Merger" and "The Merger Agreement" beginning on pages 101, 103 and 146, respectively, for a more detailed description of the transaction.

The second proposal to be voted upon is whether to adjourn the ANI special meeting, if necessary, to solicit additional proxies if there are not sufficient votes in favor of the first proposal. See "Matters Being Submitted to a Vote of ANI Stockholders ANI Proposal No. 2 Approval of Possible Adjournment of the ANI Special Meeting" beginning on page 102 for a more detailed description of the possible adjournment.

**Q: What risks should I consider before I vote on the proposed merger transaction?**

A: You should review the section entitled "Risk Factors" beginning on page 38.

**Q: How does the ANI board of directors recommend that ANI stockholders vote?**

A: After careful consideration, the ANI board of directors has unanimously approved the merger agreement and the transaction contemplated by the merger agreement, including the merger, and has determined that the merger is advisable, fair to and in the best interests of the ANI stockholders. The ANI board of directors unanimously recommends that ANI stockholders vote **"FOR"** the merger agreement and the transactions contemplated by the merger agreement, including the merger, and **"FOR"** each of the proposals described in this joint proxy statement/prospectus that the ANI stockholders are being asked to consider.

**Q: Can I dissent and require appraisal of my shares?**

A: Yes. Under the Delaware General Corporation Law, ANI stockholders will have appraisal rights in connection with the merger. See "The Merger Appraisal Rights" beginning on page 142.

**Q: When and where is the ANI special meeting?**

A: The ANI special meeting of stockholders will be held on [ ], 2013 at 9:00 a.m., local time, at the offices of MVP Capital Partners located at 259 N. Radnor-Chester Road, Suite 130, Radnor, Pennsylvania 19087 to consider and vote on the proposals related to the merger agreement and the transactions contemplated by it. For additional information relating to the ANI special meeting, please see the section entitled "The Special Meeting of ANI Stockholders" beginning on page 98.





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**Q: Who is soliciting my proxy?**

A: This proxy is being solicited by the ANI board of directors.

**Q: What do I do now?**

A: ANI urges you to read carefully and consider this joint proxy statement/prospectus, including its annexes, and consider how the proposed merger affects you.

In order for your shares to be represented at the ANI special meeting:

you can indicate on the enclosed proxy card how you would like to vote and sign and return the proxy card in the accompanying pre-addressed postage paid envelope; or

you can attend the ANI special meeting in person.

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

A: Every stockholder of ANI on the record date is entitled to vote at the ANI special meeting. Holders of record of ANI capital stock at the close of business on [ ], 2013 are entitled to notice of and to vote at the ANI special meeting. As of [ ], 2013, 2,375,312 shares of ANI series D preferred stock, 34,810 shares of ANI series C preferred stock, 78,491 shares of ANI series B preferred stock, 102,774 shares of ANI series A preferred stock and 23,613 shares of ANI common stock were issued and outstanding and entitled to vote.

**Q: How do I vote?**

A: You may vote by mail, or alternatively, you may vote in person at the ANI special meeting. You will receive a ballot when you arrive.

**Q: What can I do if I change my mind after I vote my shares?**

A: A stockholder of record may revoke its proxy at any time before it is used on the date of the ANI special meeting by delivering to the corporate secretary of ANI:

written notice of revocation,

a duly executed proxy bearing a later date or time than that of the previously submitted proxy, or

a later dated vote by a ballot cast in person at the ANI special meeting.

**Q: What shares are included on the proxy card?**

A:

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If you are a stockholder of record of ANI capital stock, you will receive only one proxy card for all the shares of ANI capital stock you hold in certificate form.

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**Q: What are the voting requirements to approve each of the proposals that will be voted on at the ANI special meeting?**

A:

<b>Proposal</b>	<b>Vote Required</b>
Adoption of the merger agreement and the transactions contemplated thereby, including the merger	Majority of the outstanding shares of ANI capital stock entitled to vote, calculated on an as-converted basis, voting as a single class, and 65 percent of the outstanding shares of ANI series D preferred stock entitled to vote
Approval of adjournment of the ANI special meeting, if necessary, to solicit additional proxies if there are not sufficient votes in favor of the adoption of the merger agreement and the transactions contemplated thereby, including the merger	Majority of the shares of ANI capital stock entitled to vote, calculated on an as-converted basis, present in person or represented by proxy, and voting as a single class

In connection with the execution of the merger agreement, Meridian Venture Partners II, L.P., Argentum Capital Partners II, L.P. and four funds affiliated with First Analysis Corp., who in the aggregate held approximately 85 percent of the shares of the outstanding ANI capital stock, calculated on an as-converted basis, and approximately 86 percent of the outstanding shares of the ANI series D preferred stock, as of April 12, 2013 entered into a voting agreement with BioSante, pursuant to which they agreed to vote their shares of ANI capital stock in favor of the merger, the merger agreement and the transactions contemplated by the merger agreement and against certain transactions or certain actions that would delay, prevent or nullify the merger or the transaction contemplated by the merger agreement.

As of the record date for the ANI special meeting, the shares of ANI capital stock owned by all of ANI's directors, executive officers and affiliated entities constituted approximately 92 percent of the outstanding shares of ANI capital stock, on an as-converted basis, and approximately 94 percent of the outstanding shares of the ANI series D preferred stock on that date.

See the section entitled "Voting and Other Ancillary Agreements ANI Voting Agreements" beginning on page 157 for more information regarding this and other voting agreements.

**Q: What constitutes a quorum at the ANI special meeting?**

A: The presence at the ANI special meeting, either in person or by proxy, of the holders of a majority of the voting power of the issued and outstanding shares of ANI capital stock entitled to vote will constitute a quorum for the transaction of business. Abstentions are counted as present and entitled to vote for purposes of determining a quorum.

**Q: Could other matters be decided at the ANI special meeting?**

A: As of the date of the printing of this joint proxy statement/prospectus, neither BioSante nor ANI knew of any matters to be raised at the ANI special meeting other than those referred to in this joint proxy statement/prospectus. If other matters are properly presented at the ANI special meeting for consideration, the proxy committee appointed by the ANI board of directors (the persons named in your proxy card) will have the discretion to vote on those matters for you.

**Q: Who will count the vote?**

A: An officer of ANI or a designee will tabulate the votes and act as inspector of the election.

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**Q: Who is paying for this proxy solicitation?**

A: ANI will bear the cost of soliciting proxies, including the printing, mailing and filing of this joint proxy statement/prospectus, the proxy card and any additional information furnished to the ANI stockholders.

**Q: Whom should I call with questions?**

A: If you have additional questions, you should contact:

**ANIP Acquisition Company d/b/a ANI Pharmaceuticals, Inc.**  
210 Main Street West  
Baudette, Minnesota 56623  
Telephone: (218) 634-3500  
Investor Relations: arthur.przybyl@anipharmaceuticals.com

If you would like additional copies of this joint proxy statement/prospectus, you should contact:

**AST Phoenix Advisors**  
110 Wall Street, 27th Floor  
New York, New York 10005  
Telephone: (877) 478-5038  
Email Address: info@phoenixadvisorsast.com

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**SUMMARY**

*This summary highlights selected information from this joint proxy statement/prospectus and may not contain all of the information that is important to you. To better understand the merger and the other proposals being considered at the special meetings, you should read this entire joint proxy statement/prospectus carefully, including the attached Annexes, and the other documents to which you are referred herein. See "Where You Can Find More Information" beginning on page 323.*

**The Companies**

***BioSante Pharmaceuticals, Inc.***

BioSante Pharmaceuticals, Inc. is a specialty pharmaceutical company focused on developing products for female sexual health, menopause, contraception and male hypogonadism. The following are BioSante's products, either approved or in clinical development:

LibiGel once daily transdermal testosterone gel in Phase III development for the treatment of female sexual dysfunction, specifically hypoactive sexual desire disorder.

Male testosterone gel once daily transdermal testosterone gel approved by the U.S. Food and Drug Administration (FDA) indicated for the treatment of hypogonadism, or testosterone deficiency in men, and licensed to Teva Pharmaceuticals USA, Inc.

The Pill-Plus (triple component contraceptive) once daily use of various combinations of estrogens, progestogens and androgens in Phase II development.

Elestrin once daily transdermal estradiol (estrogen) gel approved by the FDA indicated for the treatment of hot flashes associated with menopause and marketed in the U.S. by Meda Pharmaceuticals, Inc., BioSante's licensee.

BioSante's corporate offices are located at 111 Barclay Boulevard, Lincolnshire, Illinois 60069 and its telephone number is (847) 478-0500. BioSante's website is located at [www.biosantepharma.com](http://www.biosantepharma.com). The information contained on or connected to BioSante's website is expressly not incorporated by reference into this joint proxy statement/prospectus. Additional information about BioSante is included elsewhere in this joint proxy statement/prospectus. See the sections entitled "BioSante's Business," "BioSante's Management's Discussion and Analysis of Financial Condition and Results of Operations" and BioSante's financial statements beginning on pages 164, 181 and F-1, respectively.

***ANIP Acquisition Company d/b/a ANI Pharmaceuticals, Inc.***

ANI is a fully integrated specialty branded and generic pharmaceutical company developing, manufacturing and marketing branded and generic prescription pharmaceuticals. In two facilities with combined manufacturing, packaging and laboratory capacity totaling 173,000 square feet, ANI manufactures oral solid dose products, as well as liquids and topicals, including narcotics and those that must be manufactured in a fully contained environment due to their potency and/or toxicity. ANI also performs contract manufacturing for other pharmaceutical companies. Over the last two years ANI has launched three new products and currently has 11 products in development. ANI's targeted areas of product development include narcotics, anti-cancers and hormones (potent compounds), and extended release niche generic prescription product opportunities.

ANI's corporate offices are located at 210 Main Street West, Baudette, Minnesota 56623, and its telephone number is (218) 634-3500. ANI's website is located at [www.anipharmaceuticals.com](http://www.anipharmaceuticals.com). The information contained on or connected to ANI's website is expressly not incorporated by reference into this joint proxy statement/prospectus. Additional information about ANI is included elsewhere in this joint proxy statement/prospectus. See the sections entitled "ANI's Business," "ANI's Management's



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Discussion and Analysis of Financial Condition and Result of Operations" and ANI's financial statements beginning on pages 239, 250 and F-36, respectively.

***ANI Merger Sub, Inc.***

ANI Merger Sub, Inc., which is referred to as "Merger Sub" in this joint proxy statement/prospectus, is a wholly owned subsidiary of BioSante that was incorporated in Delaware in April 2013. Merger Sub does not engage in any operations and exists solely to facilitate the merger. If the merger is completed, Merger Sub will cease to exist following its merger with and into ANI.

Merger Sub's corporate offices are located at 111 Barclay Boulevard, Lincolnshire, Illinois 60069 and its telephone number is (847) 478-0500.

**Summary of the Merger**

If the merger is completed, Merger Sub will merge with and into ANI, with ANI surviving the merger as a wholly owned subsidiary of BioSante. After the merger, BioSante and its wholly owned subsidiary, ANI, will operate as a combined company. A copy of the merger agreement is attached as Annex A to this joint proxy statement/prospectus. You are encouraged to read the merger agreement in its entirety because it is the legal document that governs the merger. For a more complete discussion of the merger, see the sections entitled "The Merger" and "The Merger Agreement" beginning on pages 103 and 146, respectively.

**Reasons for the Merger**

The combined company that will result from the merger will be a fully integrated specialty branded and generic pharmaceutical company focused on developing, manufacturing and marketing branded and generic prescription pharmaceuticals. BioSante and ANI both believe that the combination of the two companies will be able to create more value than either company could achieve individually.

Each of the boards of directors of BioSante and ANI also considered other reasons for the merger, as described herein. For example, the BioSante board of directors considered, among other reasons:

The consideration of BioSante's anticipated near- and long-term operations and performance on an independent, stand-alone basis, the substantial additional financing that would be needed to sustain such operations assuming BioSante continued its LibiGel development program or in-licensed or acquired additional technologies or product candidates, and the risk that such substantial additional financing could not be obtained on terms favorable to BioSante, or at all, in light of a volatile economy and uncertain capital markets.

The consideration of strategic alternatives to the proposed merger with ANI, including other merger transactions with other companies, continuing to operate BioSante on a stand-alone basis, in-licensing or acquiring additional technologies or product candidates and undertaking a liquidation of BioSante, and the belief that the proposed merger with ANI would provide BioSante stockholders with a greater potential opportunity to realize a return on their investment than any other alternative reasonably available to BioSante and its stockholders.

The belief that the combination of BioSante's and ANI's businesses would create more value for BioSante stockholders in the long-term than BioSante could create as an independent, stand-alone company, given the anticipated costs, timing and risks associated with continuing the development of LibiGel and other BioSante products in development and/or in-licensing or acquiring additional technologies or product candidates, and the uncertain capital markets, which BioSante historically has relied upon to raise additional financing to fund its product development efforts.



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Historical and current information concerning ANI's business, financial performance, financial condition, operations and management and the results of a due diligence investigation of ANI conducted by BioSante's management and advisors.

The opportunity for BioSante stockholders to participate in the potential future value of the combined company, including future potential value from ANI's established contract manufacturing operations, niche generic prescription products and products in development.

In addition, the ANI board of directors considered, among other reasons, the following:

That the existing BioSante product lines fit well within the ANI platform of hormone-based products.

That ANI would be able to leverage its knowledge of the hormone-based products market to further the existing BioSante product lines.

The fact that the remaining cash resources expected to be available at the closing of the merger would provide the combined company with enough capital to enable it to meet its operational needs beyond 2013.

The belief that the combination of the two businesses will result in accelerated growth and more value for the ANI stockholders than the ANI business could create on its own, given the combination of the product lines of the two companies, ANI's need for additional capital and the well-capitalized balance sheet that the combined company will have.

The belief that potential future license and other royalty fees due to BioSante for its FDA-approved male testosterone gel and other products could generate significant future cash flow for the combined company.

The belief that the combined company will have access to a greater number of capital market opportunities as a public company than ANI would have as a privately held company.

The exchange ratios in the merger will result in the ANI stockholders owning 57 percent of the outstanding shares of the combined company following the merger.

For a more complete discussion of BioSante's and ANI's reasons for the merger, see the sections entitled "The Merger BioSante Reasons for the Merger" and "The Merger ANI Reasons for the Merger" beginning on pages 118 and 123, respectively.

**Opinion of Oppenheimer & Co. Inc.**

In connection with the merger, the BioSante board of directors received a written opinion, dated April 12, 2013, of BioSante's financial advisor, Oppenheimer & Co. Inc., referred to as "Oppenheimer & Co." or "BioSante's financial advisor," as to the fairness, from a financial point of view and as of the date of the opinion, to BioSante of the exchange ratios used in the merger. The full text of Oppenheimer & Co.'s written opinion, dated April 12, 2013, which describes the assumptions made, procedures followed, matters considered and limitations on the review undertaken, is attached to this joint proxy statement/prospectus as Annex H. Oppenheimer & Co.'s opinion was provided to the BioSante board of directors in connection with its evaluation of the exchange ratios from a financial point of view to BioSante and does not address any other aspect of the merger. Oppenheimer & Co.'s opinion does not address, among other things, the underlying business decision of BioSante to effect the merger, the relative merits of the merger as compared to any alternative business strategies that might exist for BioSante or the effect of any other transaction in which BioSante might engage and does not constitute a recommendation to any stockholder as to how such stockholder should vote or act with respect to any matters relating to the merger. For a more complete discussion of



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Oppenheimer & Co.'s opinion, see the section entitled "The Merger Opinion of Oppenheimer & Co. Inc." beginning on page 125.

**Risk Factors**

Both BioSante and ANI are subject to various risks associated with their respective businesses and financial condition. In addition, the merger, as well as the possibility that the merger may not be completed, pose a number of risks to BioSante and ANI and their respective stockholders, including the following risks:

The issuance of shares of BioSante common stock to the ANI stockholders in the merger will dilute substantially the voting power of current BioSante stockholders.

The announcement and pendency of the merger could have an adverse effect on the price of BioSante common stock and/or the business, financial condition, results of operations, or business prospects for BioSante and/or ANI.

Failure to complete the merger could impact negatively BioSante's and ANI's respective businesses, financial condition or results of operations or BioSante's stock price.

Some of the directors and executive officers of BioSante and ANI have interests in the merger that are different from, or in addition to, those of the other BioSante and ANI stockholders.

The merger agreement and the voting agreements contain provisions that could discourage or make it difficult for a third party to acquire BioSante or ANI prior to completion of the merger.

Completion of the merger is subject to a number of customary conditions, including, but not limited to, the approval of the issuance of shares of BioSante common stock in the merger by BioSante stockholders and approval of the merger agreement by the ANI stockholders. If any of the conditions to the merger are not satisfied or, where waiver is permissible, not waived, the merger will not be completed.

The combined company's stock price may be volatile, and the market price of the combined company's common stock may decline in value following the merger.

In addition, BioSante, ANI and the combined company are subject to various risks associated with their respective businesses. These risks are discussed in greater detail in the section entitled "Risk Factors" beginning on page 38. BioSante and ANI both encourage you to read and consider all of these risks carefully.

**Merger Consideration**

Upon completion of the merger, ANI stockholders will have the right to receive, for each share of ANI capital stock they hold, that number of shares of BioSante common stock, if any, as determined pursuant to the exchange ratios described in the merger agreement and the provisions of ANI's certificate of incorporation. Upon completion of the merger, ANI stockholders will receive shares of BioSante common stock representing an aggregate of 57 percent of the outstanding shares of common stock of the combined company.

Pursuant to the terms of ANI's certificate of incorporation, before any amounts are paid to the holders of shares of any other series of ANI preferred stock or ANI common stock, the holders of shares of ANI series D preferred stock are entitled to receive an amount per share equal to \$30.00 (subject to adjustment as provided in ANI's certificate of incorporation) plus all declared but unpaid dividends. The exchange ratios in the merger agreement reflect these preferential payments. **As a result of such provisions, it is likely that holders of shares of other series of ANI preferred stock or ANI common stock will not receive any shares of BioSante common stock in connection with the merger.**



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For illustrative purposes only, if the merger had been completed on April 15, 2013, the exchange ratio for the ANI series D preferred stock (including shares that would have been issued to certain executive officers of ANI immediately prior to completion of the merger) would have been approximately 12.2901 shares of BioSante common stock for each share of ANI series D preferred stock and the exchange ratio for the ANI series C preferred stock, ANI series B preferred stock, ANI series A preferred stock and ANI common stock would have been zero. Therefore, if the merger had been completed on such date and you owned 1,000 shares of ANI series D preferred stock as of such date, you would have had the right to receive 12,290 shares of BioSante common stock in exchange for your shares of ANI series D preferred stock. If you owned 1,000 shares of ANI series C preferred stock, ANI series B preferred stock, ANI series A preferred stock or ANI common stock as of such date, you would not be entitled to receive any shares of BioSante common stock for such shares of ANI series C preferred stock, ANI series B preferred stock, ANI series A preferred stock or ANI common stock.

No fractional shares of BioSante common stock will be issued to ANI stockholders in connection with the merger. Instead, ANI stockholders will be entitled to receive cash in lieu of any fractional shares of BioSante common stock that they otherwise would be entitled to receive in connection with the merger.

There will be no adjustment to the total number of shares of BioSante common stock that ANI stockholders will be entitled to receive as a result of changes in the market price of BioSante common stock or for any other reason except as a result of changes to the number of shares of outstanding capital stock of BioSante as of immediately prior to completion of the merger (which change in the number of shares outstanding prior to completion of the merger is not expected). Accordingly, the market value of the shares of BioSante common stock issued in connection with the merger will depend on the market value of the shares of BioSante common stock at the time of the merger, and could vary significantly from the market value on the date of this joint proxy statement/prospectus.

For a more complete discussion of what ANI stockholders will receive in connection with the merger and the determination of the exchange ratios, see the section entitled "The Merger Agreement Merger Consideration and Adjustment" beginning on page 146.

**Treatment of ANI Stock Options and Warrants**

All options and warrants to purchase shares of ANI capital stock outstanding immediately prior to the effective time of the merger will terminate and will no longer be outstanding immediately after the merger, except for certain warrants which although not cancelled in connection with the merger will not represent the right to acquire any equity or other interest in the combined company (including ANI as the surviving corporation in the merger) after the merger.

For a more complete discussion of the treatment of ANI stock options and warrants, see the section entitled "The Merger Treatment of ANI Stock Options and Warrants" beginning on page 147.

**Treatment of BioSante Stock Options and Warrants**

All options and warrants to purchase shares of BioSante common stock will remain outstanding immediately after the merger. Pursuant to the terms of BioSante's equity-based compensation plans, all outstanding options to acquire shares of BioSante common stock will vest immediately and become exercisable in full upon completion of the merger. However all such options likely will terminate unexercised since the exercise prices of such options currently range from \$4.08 to \$220.92 per share and the employment or other service of the holders of such options, other than those held by the two BioSante directors who will remain as directors of the combined company after the merger, will be terminated in connection with the merger. As of April 15, 2013, BioSante had an aggregate of 1.0 million shares of BioSante common stock reserved for issuance upon the exercise of outstanding

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stock options and an aggregate of 4.7 million shares of BioSante common stock reserved for issuance upon the exercise of outstanding warrants. The exercise prices of the warrants currently range from \$1.50 to \$24.00 per share.

**Management of the Combined Company Following the Merger**

Following the merger, the board of directors of the combined company will be comprised of seven members, including two current members of the BioSante board of directors and five current members of the ANI board of directors. Robert E. Brown, Jr., ANI's chairman of the board, will be chairman of the board of the combined company. Following the merger, the directors of the combined company will be as follows:

<b>Name</b>	<b>Current Principal Affiliation</b>
Robert E. Brown, Jr.	ANI
Tracy L. Marshbanks, Ph.D.	ANI
Thomas A. Penn	ANI
Arthur S. Przybyl	ANI
Robert Schrepfer	ANI
Fred Holubow	BioSante
Ross Mangano	BioSante

Following the merger, the executive officers of the combined company will be the current executive officers of ANI:

Arthur S. Przybyl President and Chief Executive Officer

Charlotte C. Arnold Vice President and Chief Financial Officer

James G. Marken Vice President, Operations

Robert J. Jamnick Vice President, Quality and Product Development

For a more complete discussion of the management of the combined company after the merger, see the section entitled "Management of the Combined Company Following the Merger" beginning on page 272.

**Interests of BioSante's Directors and Officers in the Merger**

In considering the recommendation of the BioSante board of directors to BioSante stockholders to vote in favor of the issuance of shares of BioSante common stock in the merger, and the other matters to be acted upon by BioSante stockholders at the BioSante special meeting, BioSante stockholders should be aware that members of the BioSante board of directors and BioSante's officers have interests in the merger that may be different from, or in addition to, or conflict with, the interests of BioSante stockholders.

Interests of the BioSante directors and officers relate to:

The continuing service of each of Fred Holubow and Ross Mangano as directors of the combined company following completion of the merger and the payment of cash and equity compensation in consideration for such service, as described in more detail under "Management of the Combined Company After the Merger Director Compensation."

Change in control and severance payments and continued benefits to which BioSante's current executive officers will become entitled following completion of the merger and their anticipated termination of employment with BioSante. Assuming that the merger is completed on the date



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of the BioSante special meeting and the executive officers are terminated on such date, such individuals would receive approximately the amounts set forth in the table below.

Name	Cash	Perquisites/ Benefits	Total
Stephen M. Simes	\$ 1,490,100	\$ 87,949	\$ 1,578,049
Phillip B. Donenberg	770,000	74,156	844,156

The accelerated vesting of all unvested BioSante stock options held by the BioSante directors and officers, exercisable for an aggregate of 213,542 shares of BioSante common stock at exercise prices ranging from \$4.08 to \$220.92 per share, all of which options are currently out-of-the-money and most of which options likely will terminate unexercised either 90 days or one year after their termination of employment or service upon completion of the merger.

The right to continued indemnification and insurance coverage for directors and officers of BioSante pursuant to the terms of the merger agreement.

Bonuses payable to Stephen Simes and Philip Donenberg relating to BioSante's 2012 fiscal year aggregating \$300,000, which have not been paid and pursuant to the terms of the merger agreement will be paid only if the merger occurs and BioSante has net cash that equals or exceeds a specified minimum amount.

The BioSante board of directors was aware of these potential conflicts of interest and considered them, among other matters, in reaching its decision to approve the merger agreement and the transactions contemplated thereby, including the issuance of shares of BioSante common stock, and to recommend that BioSante stockholders approve the issuance of shares of BioSante common stock in the merger and related matters. Other than full disclosure of these potential conflicts of interest, the BioSante board of directors did not take any other steps to alleviate such potential conflicts of interest since it did not consider such potential conflicts of interest to be material in connection with its decision to approve the merger agreement and the transactions contemplated thereby, including the issuance of shares of BioSante common stock.

For a more complete discussion of the interests of the directors and executive officers of BioSante in the merger, see the section entitled "The Merger Interests of BioSante's Directors and Executive Officers in the Merger" beginning on page 134.

**Interests of ANI's Directors and Officers in the Merger**

In considering the recommendations of the ANI board of directors to the ANI stockholders to vote in favor of the merger agreement and the transactions contemplated thereby, including the merger, and the other matters to be acted upon by the ANI stockholders at the ANI special meeting, ANI stockholders should be aware that members of the ANI board of directors and ANI's officers have interests in the merger that may be different from, or in addition to, or conflict with, the interests of the ANI stockholders.

Interests of the ANI directors and officers relate to:

The board of directors of the combined company will be comprised of the five individuals that are current members of the ANI board of directors and two individuals that are current members of the BioSante board of directors and such directors, with the exception of Mr. Przybyl, will receive cash and equity compensation for such services, as described in more detail under "Management of the Combined Company After the Merger Director Compensation."

The fact that Robert E. Brown, Jr., ANI's chairman of the board, will continue as chairman of the board of the combined company.





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The fact that the executive officers of the combined company will be the current executive officers of ANI and such officers will receive compensation for such service as described in more detail under "Management of the Combined Company After the Merger Officer Compensation."

The fact that the executive officers of ANI will receive special transaction bonus payments upon closing of the merger ranging, for each officer, from approximately \$489,416 to \$2,336,186 (assuming a \$1.19 per share price for BioSante common stock) payable in shares of ANI series D preferred stock, which shares will convert into shares of BioSante common stock in the merger, as described in more detail under "Management of the Combined Company Following the Merger Certain Relationships and Related Transactions."

The fact that MVP Capital Partners and Healthcare Value Capital, LLC, two firms affiliated with three of ANI's directors, will receive fees of approximately \$350,000 and \$40,000, respectively, upon closing of the merger. This is in addition to unpaid amounts due under existing monitoring arrangements with ANI, which will terminate at closing and which are expected not to exceed \$53,334 for MVP Capital Partners and \$13,333 for Healthcare Value Capital, LLC, assuming a closing on or before July 31, 2013.

The right to continued indemnification and insurance coverage for directors and executive officers of ANI following completion of the merger pursuant to the terms of the merger agreement.

The ANI board of directors was aware of these potential conflicts of interest and considered them, among other matters, in reaching its decision to approve the merger agreement and the transactions contemplated thereby, including the merger, and to recommend that the ANI stockholders approve the merger agreement and the transactions contemplated thereby, including the merger. Other than full disclosure of these potential conflicts of interest, the ANI board of directors did not take any other steps to alleviate such potential conflicts of interest since it did not consider such potential conflicts of interest to be material in connection with its decision to approve the merger agreement and the transactions contemplated thereby, including the merger.

For a more complete discussion of the interests of the directors and executive officers of ANI in the merger, see the section entitled "The Merger Interests of ANI's Directors and Officers in the Merger" beginning on page 138.

**Conditions to Completion of the Merger**

BioSante and ANI expect to complete the merger after all conditions to the merger in the merger agreement are satisfied or, if permissible, waived. BioSante and ANI currently expect to complete the merger at the end of the second quarter or during the third quarter of 2013. However, it is possible that factors outside of BioSante's or ANI's control could require BioSante and ANI to complete the merger at a later time or not complete it at all. The obligations of each of BioSante and ANI to complete the merger are subject to the satisfaction or waiver (if permissible) at or before the effective time of the merger of the following conditions:

The approval by the requisite vote of BioSante stockholders of the issuance of BioSante common stock in the merger.

The adoption of the merger agreement, including the merger, by the requisite vote of the ANI stockholders.

The absence of any legal prohibition to completing the merger.

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The effectiveness of, and the absence of any stop order with respect to, the registration statement on Form S-4, of which this joint proxy statement/prospectus forms a part, filed by BioSante with the SEC.

The listing of BioSante common stock on The NASDAQ Global Market or The NASDAQ Capital Market through the completion of the merger.

The receipt of legal opinions from BioSante's and ANI's outside counsel that the merger will qualify as a reorganization under Section 368(a) of the Internal Revenue Code of 1986, as amended.

In addition, each party's obligation to complete the merger is further subject to the satisfaction or waiver (if permissible) by that party of the following additional conditions:

The representations and warranties of the other party in the merger agreement are true and correct in all material respects, in each case as of the date of the merger agreement and as of the effective time of the merger, or, if such representations and warranties address matters as of a particular date, then as of that particular date.

The other party to the merger agreement has performed or complied with in all material respects all agreements and covenants required to be performed or complied with by it at or before the closing of the merger.

The other party has delivered a certificate signed by a duly authorized officer certifying to the satisfaction of such party of the above conditions in the merger agreement.

No material adverse effect on the other party has occurred and is continuing since the date of the merger agreement.

In addition, the obligation of ANI to complete the merger is further subject to the satisfaction or waiver at or before the effective time of the merger of the following additional condition:

No new legal proceeding has been instituted against BioSante by any stockholder or holder of BioSante's convertible senior notes that has not been settled prior to the closing.

For a more complete discussion of the conditions to the completion of the merger, see the section entitled "The Merger Agreement Conditions to Completion of the Merger" beginning on page 148.

### **No Solicitation**

Each of BioSante and ANI has agreed that, with certain exceptions, BioSante and ANI and their respective officers, directors, employees and advisors will not:

Solicit, initiate, encourage, facilitate or induce the making of any acquisition proposal.

Enter into, continue or otherwise participate in any discussions or negotiations regarding or otherwise facilitate or induce any effort or attempt to make or implement any acquisition proposal.

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Approve, endorse or recommend any acquisition proposal.

Agree, resolve or commit to do any of the foregoing.

The merger agreement does not, however, prohibit BioSante from considering a bona fide acquisition proposal from a third party if certain specified conditions are met. For a more complete description of the prohibition on solicitations of acquisition proposals from third parties, see "The Merger Agreement No Solicitation" beginning on page 148.

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**Termination of the Merger Agreement**

Either BioSante or ANI can terminate the merger agreement, which would prevent the merger from being consummated, under certain circumstances as set forth below:

By mutual written consent of BioSante, Merger Sub and ANI.

By BioSante or ANI, if the merger has not been completed within 75 days of the date that this joint proxy statement/prospectus is mailed or, if earlier, by October 31, 2013, subject to extension to no later than November 30, 2013 based on the date of filing of the registration statement on Form S-4 of which this joint proxy statement/prospectus forms a part, except that a party whose material breach of the merger agreement resulted in the failure of the merger to occur by such date cannot seek termination for this reason.

By BioSante or ANI, if any applicable law irrevocably prohibits or makes the merger illegal or a governmental entity has issued a final and non-appealable order, decree or ruling or taken any other action that permanently restrains, enjoins or otherwise prohibits the merger, except that the right to terminate the merger agreement for this reason is not available to any party who has not used reasonable best efforts to cause such law or order to be lifted.

By BioSante or ANI, if the ANI stockholders fail to adopt the merger agreement at the ANI special meeting or if BioSante stockholders fail to approve the issuance of shares of BioSante common stock in the merger at the BioSante special meeting.

By ANI, if either of the following occur, each a "BioSante triggering event":

BioSante fails to include in this joint proxy statement/prospectus the recommendation of the BioSante board of directors to BioSante stockholders in favor of approval of the issuance of shares of BioSante common stock in the merger.

Prior to the BioSante special meeting the BioSante board of directors has withdrawn or made a change, or publicly proposed to withdraw or make a change, in its recommendation to BioSante stockholders to approve the issuance of shares of BioSante common stock in the merger in a manner adverse to ANI.

By BioSante, if BioSante enters into an agreement for a transaction resulting from a superior proposal in accordance with the terms of the merger agreement. For a more detailed description of BioSante's ability to terminate the merger agreement in connection with a superior proposal, see the section entitled "The Merger Agreement No Solicitation".

By BioSante or ANI, if the other party has breached any of its representations, warranties, covenants or other agreements contained in the merger agreement or if any representation or warranty has become inaccurate, in either case such that the conditions to the closing of the merger would not be satisfied, provided that if such breach or inaccuracy is curable, then the merger agreement will not terminate pursuant to this provision as a result of a particular breach or inaccuracy until the expiration of a 30-day period after delivery of notice of such breach or inaccuracy if such breach has not been cured.

By ANI, if after BioSante receives an acquisition proposal, BioSante has materially breached its obligations under the merger agreement with respect to the acquisition proposal.

For a more complete discussion of the circumstances under which the merger agreement may be terminated, see the section entitled "The Merger Agreement Termination" beginning on page 152.

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**Termination Fees and Expenses**

If the merger agreement is terminated under certain circumstances, BioSante will be required to pay ANI a termination fee of \$1.0 million. The merger agreement also provides that under specified circumstances, BioSante may be required to reimburse ANI up to \$500,000 for ANI's expenses in connection with the transaction. Any expenses paid by BioSante will be credited against the termination fee if the termination fee subsequently becomes payable by BioSante. If the merger agreement is terminated under certain circumstances, ANI will be required to pay BioSante a termination fee of \$750,000.

For a more complete discussion of termination fees and expenses, see the section entitled "The Merger Agreement Termination Fees and Expenses" beginning on page 153.

**Vote Required**

The affirmative vote of the holders of a majority of BioSante common stock and class C special stock, voting together as a single class, present at the BioSante special meeting in person or by proxy and entitled to vote on the proposal, assuming a quorum is present at the meeting, is required for approval of: (1) the proposal to approve the issuance of shares of BioSante common stock in the merger; (2) the proposal to ratify the selection of Deloitte & Touche LLP as BioSante's independent registered public accounting firm for the year ending December 31, 2013; (3) the proposal to approve, on an advisory (non-binding) basis, the compensation payable to certain executive officers of BioSante under existing arrangements in connection with the merger; and (4) the proposal to approve an adjournment of the BioSante special meeting, if necessary, to solicit additional proxies if there are not sufficient votes in favor of the proposal to approve the issuance of shares of BioSante common stock in the merger. The affirmative vote of holders of a plurality of the BioSante common stock and BioSante class C special stock, voting together as a single class, present at the BioSante special meeting in person or by proxy and entitled to vote on the proposal, assuming a quorum is present at the meeting, is required for approval of the election of directors. For a more complete discussion of the matters to be considered by BioSante stockholders at the BioSante special meeting and the vote required to approve such matters, see the section entitled "Matters Being Submitted to a Vote of BioSante Stockholders" beginning on page 92.

The affirmative vote of holders of a majority of the shares of ANI common stock, calculated on an as-converted basis and voting together as a single class, and 65 percent of the shares of ANI series D convertible preferred stock having voting power outstanding on the record date for the ANI special meeting is required for approval of the proposal to adopt the merger agreement and the transactions contemplated thereby, including the merger. The affirmative vote of holders of a majority of ANI common stock, calculated on an as-converted basis, present in person or represented by proxy at the ANI special meeting, is required for approval of the proposal to approve an adjournment of the ANI special meeting, if necessary, to solicit additional proxies if there are not sufficient votes in favor of the proposal to adopt the merger agreement and the transactions contemplated thereby, including the merger. For a more complete discussion of the matters to be considered by the ANI stockholders at the ANI special meeting and the vote required to approve such matters, see the section entitled "Matters Being Submitted to a Vote of ANI Stockholders" beginning on page 101.

**Voting Agreements**

In connection with the execution of the merger agreement, all of BioSante's directors, executive officers and affiliated entities, who collectively held approximately two percent of the outstanding shares of BioSante capital stock as of April 12, 2013, entered into voting agreements with ANI, pursuant to which each such BioSante stockholder agreed to vote all of their shares of BioSante capital stock in favor of the issuance of shares of BioSante common stock in the merger and against certain

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transactions or certain actions that would delay, prevent or nullify the merger or the transactions contemplated by the merger agreement. As of the record date for the BioSante special meeting, the shares of BioSante capital stock owned by all of BioSante's directors, executive officers and affiliated entities and thus subject to the voting agreements constituted approximately two percent of the total outstanding voting power of BioSante on that date.

In connection with the execution of the merger agreement, Meridian Venture Partners II, L.P., Argentum Capital Partners II, L.P. and four funds affiliated with First Analysis Corp., who in the aggregate held approximately 85 percent of the shares of the outstanding ANI capital stock, calculated on an as-converted basis, and approximately 86 percent of the outstanding shares of the ANI series D preferred stock, as of April 12, 2013 entered into voting agreements with BioSante, pursuant to which they agreed to vote their shares of ANI capital stock in favor of the merger, the merger agreement and the transactions contemplated by the merger agreement and against certain transactions or certain actions that would delay, prevent or nullify the merger or the transaction contemplated by the merger agreement. As of the record date for the ANI special meeting, the shares of ANI capital stock owned by all of ANI's directors, executive officers and affiliated entities constituted approximately 92 percent of the outstanding shares of ANI capital stock, on an as-converted basis, and approximately 94 percent of the outstanding shares of the ANI series D preferred stock on that date.

For a more complete discussion of the voting agreements, see the section entitled "Voting and Other Ancillary Agreements" beginning on page 157. For a more complete discussion of the beneficial ownership of BioSante's and ANI's directors, executive officers and affiliates, see the sections entitled "Principal Stockholders of BioSante" and "Principal Stockholders of ANI" beginning on pages 296 and 298, respectively.

**Material U.S. Federal Income Tax Consequences of the Merger**

The merger is intended to qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, and it is a condition to completion of the merger that BioSante and ANI each receive a written opinion from their respective outside legal counsel regarding such qualification. As a result of the "reorganization," ANI stockholders generally will not recognize gain or loss for U.S. federal income tax purposes upon the exchange of their shares of ANI capital stock for shares of BioSante common stock in connection with the merger. However, if an ANI stockholder receives cash in lieu of a fractional share of BioSante common stock, then such stockholder generally will recognize gain or loss in an amount equal to the difference between such stockholder's adjusted tax basis in the fractional share and the amount of cash received. Moreover, an ANI stockholder who perfects appraisal rights and receives cash in exchange for such stockholder's shares of ANI capital stock will recognize gain or loss measured by the difference between the amount of cash received and such stockholder's adjusted tax basis in those shares. BioSante stockholders generally will not recognize gain or loss for U.S. federal income tax purposes as a result of the merger.

Tax matters are very complicated, and the tax consequences of the merger to a particular BioSante or ANI stockholder will depend in part on such stockholder's circumstances. Accordingly, BioSante and ANI urge you to consult your own tax advisor for a full understanding of the tax consequences of the merger to you, including the applicability and effect of federal, state, local and foreign income and other tax laws. For a more complete discussion of the material U.S. federal income tax consequences of the merger, see the section entitled "Material U.S. Federal Income Tax Consequences of the Merger" beginning on page 141.

**Regulatory Approvals**

Neither BioSante nor ANI is required to make any filings or to obtain any approvals or clearances from any antitrust regulatory authorities in the United States or other countries to consummate the



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merger. In the United States, BioSante must comply with applicable federal and state securities laws and The NASDAQ Stock Market rules and regulations in connection with the issuance of shares of BioSante common stock in the merger, including the filing with the SEC of the registration statement of which this joint proxy statement/prospectus is a part. For a more complete discussion of the regulatory approvals required in connection with the merger, see the section entitled "The Merger Regulatory Approvals" beginning on page 140.

**Anticipated Accounting Treatment**

The merger will be accounted for as a "reverse acquisition" pursuant to which ANI will be considered the acquiring entity for accounting purposes in accordance with U.S. generally accepted accounting principles, referred to as "U.S. GAAP." As such, ANI will allocate the total purchase consideration to BioSante's tangible and identifiable intangible assets and liabilities based on their relative fair values at the date of completion of the merger. ANI's historical results of operations will replace BioSante's historical results of operations for all periods prior to the merger. After completion of the merger, the results of operations of both companies will be included in BioSante's financial statements. For a more complete discussion of the anticipated accounting treatment of the merger, see the section entitled "The Merger Anticipated Accounting Treatment" beginning on page 141.

**Appraisal Rights**

If the merger is completed, ANI stockholders are entitled to appraisal rights under Section 262 of the Delaware General Corporation Law. BioSante stockholders are not entitled to appraisal rights in connection with the merger. For a more complete discussion of the appraisal rights, see the provisions of Section 262 of the Delaware General Corporation Law, attached to this joint proxy statement/prospectus as Annex I, and the section entitled "The Merger Appraisal Rights" beginning on page 142.

**Comparison of Stockholder Rights**

Both BioSante and ANI are incorporated under the laws of the State of Delaware; and, accordingly, the rights of the stockholders of each are currently, and will continue to be, governed by the Delaware General Corporation Law and their respective certificates of incorporation and bylaws. If the merger is completed, ANI stockholders will become stockholders of BioSante, and their rights will be governed by the Delaware General Corporation Law, the certificate of incorporation of BioSante and the bylaws of BioSante. The rights of BioSante contained in the certificate of incorporation and bylaws of BioSante differ from the rights of ANI stockholders under the certificate of incorporation and bylaws of ANI, as more fully described under the section entitled "Comparison of Rights of Holders of BioSante Stock and ANI Stock" beginning on page 308.

**Contingent Value Rights**

BioSante plans to issue contingent value rights (referred to as CVRs) to holders of BioSante common stock as of immediately before completion of the merger. BioSante expects that one CVR will be issued for each share of BioSante common stock outstanding as of a record date of [ ], 2013. The CVRs will be non-transferable and not attached to the shares of BioSante common stock. The CVRs will be rights to receive potential cash payments in connection with a LibiGel transaction (as defined in the contingent value rights agreement) and the sale of LibiGel products by the combined company upon the terms and subject to the conditions set forth in a contingent value rights agreement to be entered into between BioSante and a rights agent. The aggregate cash payments to be received by holders of the CVRs, if any, will be equal to 66 percent of the net cash payments received by the combined company as a result of a "LibiGel transaction" during the 10-year period following completion of the merger and if BioSante sells LibiGel product after the merger and does not incur

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more than \$2.5 million in further development expenses after the merger, five percent of the "net revenues" of LibiGel during the 10-year period following completion of the merger. The aggregate cash payments to be received under the CVRs will not exceed \$50 million in the aggregate. A LibiGel transaction generally means the sale, transfer, license or similar transaction relating to BioSante's LibiGel program. The form of the contingent value rights agreement is attached to this joint proxy statement/prospectus as Annex G. For a more complete discussion of the CVRs, see the section entitled "Contingent Value Rights" beginning on page 159.

**Differences Between Proposed Merger Transaction and Prior Merger Transaction**

The primary changes between this proposed merger transaction and the prior merger transaction between BioSante and ANI are:

the current merger is a merger of Merger Sub with and into ANI, with ANI surviving the merger and becoming a wholly owned subsidiary of BioSante upon completion of the merger, as opposed to a direct merger between BioSante and ANI;

the required vote of BioSante stockholders is a majority of the shares of BioSante common stock and BioSante class C special stock, voting together as a single class, present at the BioSante special meeting in person or by proxy, and entitled to vote on the proposal, assuming a quorum is present, as opposed to a majority of the shares of BioSante common stock and BioSante class C special stock outstanding;

unlike the exchange ratio provisions in the prior merger agreement, the respective ownership percentages of the BioSante and ANI stockholders in the combined company immediately after the merger are fixed at 43 percent and 57 percent, respectively, and are not subject to adjustment based on BioSante's net cash;

BioSante is not required to have a minimum amount of net cash as a condition to closing of the merger;

the CVR agreement was revised to (i) add a royalty of five percent of LibiGel net sales if ANI decides to sell the product directly and incurs less than \$2.5 million in further development expenses and (ii) increase the aggregate dollar amount potentially payable under the CVR agreement from \$40 million to \$50 million; and

the approval by The NASDAQ Global Market or The NASDAQ Capital Market of the listing application for the shares of BioSante common stock to be issued by BioSante in connection with the merger is no longer a condition to closing of the merger.

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CONDENSED COMBINED FINANCIAL INFORMATION AND DATA****Selected Historical Financial Data of BioSante**

The selected financial data as of December 31, 2012 and 2011 and for the years ended December 31, 2012, 2011 and 2010 are derived from BioSante's audited financial statements included in this joint proxy statement/prospectus beginning on page F-1. The selected financial data as of December 31, 2010, 2009 and 2008 and for the years ended December 31, 2009 and 2008 are derived from BioSante's financial statements, which are not included in this joint proxy statement/prospectus. The selected historical financial data below should be read in conjunction with "BioSante's Management's Discussion and Analysis of Financial Condition and Results of Operations" and BioSante's financial statements and related notes appearing elsewhere in this joint proxy statement/prospectus. The historical results are not necessarily indicative of results to be expected in any future period.

	Year Ended December 31,				
	2012	2011	2010	2009	2008
	(in thousands, except per share data)				
<b>Statement of Operations Data:</b>					
Revenue	\$ 2,301	\$ 435	\$ 2,474	\$ 1,258	\$ 3,781
<b>Expenses</b>					
Research and development	16,889	44,182	39,706	13,681	15,790
General and administration	8,230	6,982	5,940	5,374	5,125
Acquired in-process research and development				9,000	
Excess consideration paid over fair value				20,192	
Licensing expense	95	50	269	300	836