

ALERE INC.  
Form DEFA14A  
July 22, 2013

**SCHEDULE 14A**

**(Rule 14a-101)**

**INFORMATION REQUIRED IN PROXY STATEMENT**

**SCHEDULE 14A INFORMATION**

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

**Exchange Act of 1934**

Filed by the Registrant

Filed by a party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, For Use of the Commission

Definitive Proxy Statement

Only (as permitted by Rule 14a-6(e)(2))

Definitive Additional Materials

Soliciting Material Pursuant to Rule 14a-11(c) or Rule 14a-12

Alere Inc.

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

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Alere  
The Right Strategy & Board Leadership to Create Long-Term Value  
July 2013

### Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the federal securities laws. This includes all statements concerning or relating to anticipated improvements in revenue, margins and earnings, trends in chronic diseases, industry trends, changes in demand for our products and services, market responses to our strategy, anticipated cost savings, anticipated debt reduction, potential divestitures, product launches and the independence of our Board's director nominees. Such forward-looking statements are estimates reflecting management's best judgment based upon current information and involve a number of risks and uncertainties. Actual results and the timing of events could differ materially from those projected or contemplated by the forward-looking statements due to numerous factors, including without limitation our ability to successfully integrate our acquisitions and to recognize the expected benefits of restructuring and new business activities; our exposure to changes in interest rates and foreign currency exchange rates; our ability to successfully develop and commercialize products and services; the market acceptance of our products and services; continued acceptance of health management services by payers, providers and patients; our ability to develop enhanced health management programs through the integrated use of innovative diagnostic and monitoring devices and to recognize the expected benefits of this strategy; the impact of healthcare reform legislation, as well as future reform initiatives; changes in patient behavior; unexpected expenses; the content and timing of regulatory decisions and actions, including the results and consequences of FDA inspections and the OIG subpoena, as well as the impact of changes in reimbursement policy and budgetary constraints, both in the United States and abroad; the effect of pending and future legal proceedings on our financial performance and the risks and uncertainties described in our periodic reports filed with the Securities and Exchange Commission, including our Form 10-K for the year ended December 31, 2012. We undertake no obligation to update forward-looking statements.

Who We Are and What Our Mission is

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Who we are:

Alere is specialized in the diagnosis and management of chronic diseases

Alere is a world leader in this industry, with growth driven by fundamental long-term trends in the incidence of chronic diseases

What our mission is:

Alere empowers individuals to take greater control of their health under the supervision of their healthcare providers

Alere is a Global Industry Leader Poised for Growth

3

Chronic diseases account for more than 60% of deaths worldwide

Chronic diseases affect 45% of the U.S. population and are growing rapidly

Adoption of molecular testing, which will improve performance, expand reimbursement and increase usage of diagnostic testing

Demand

for

more

effective

chronic

disease

monitoring

and

management

of

patients

at

home through the combination of diagnostics and disease management

Additional

diagnostics

sales

will

arise

by

connecting

physicians

and

patients

with

real

time diagnostic information to provide more effective home patient management

Alere is a global leader in the manufacture and development of point-of-care products for the

diagnosis and management of chronic diseases:

Cardiovascular Diseases

Infectious Diseases

Toxicology

Diabetes

Global trends that we believe will drive growth at Alere include:

The

increased worldwide adoption of diagnostics to provide early diagnosis and better

treatment outcomes for patients with chronic diseases

KEY FACTS

Of worldwide deaths are  
caused by chronic disease  
60%

Of the global annual GDP  
represents the economic  
burden associated with  
chronic disease  
4%

Of US GDP is spent on  
healthcare, and chronic  
disease  
makes

up  
75%  
of  
this expense  
17%

Of the U.S. population is  
affected by chronic  
disease  
45%

Of premature heart



disease, stroke, and  
diabetes can be prevented

80%

Of adults over 20 living in  
the US are overweight or

obese

68%

The Size of The Worldwide Chronic Disease Problem

4

We believe that the changing healthcare landscape will drive demand for more effective diagnosis and management of chronic disease patients by connecting physicians and patients with real time diagnostic information

In the US, these changes include the growing burden of healthcare regulations under the Affordable Care Act that has caused the emergence of

Accountable  
Care  
Organizations,  
which  
tie

reimbursements to providers (physicians & hospitals) to achieving healthcare quality goals and patient outcomes

Globally, these changes include the growing need to produce better outcomes for chronic disease patients while reducing costs

In response to these changes, healthcare providers are seeking (i) real-time access to patient care information that is captured from all healthcare settings, (ii) better decision support tools and (iii) comprehensive care management programs

Alere has commercialized an integrated system comprised of point-of-care diagnostics, health information systems and chronic care management programs

We are well positioned to leverage our existing customer relationships and sales and marketing channels to deliver these solutions both in the US and on a global basis

We believe integrated systems like ours address current needs and increasingly will represent the future of healthcare, providing comprehensive, real-time healthcare information and programs to facilitate early intervention and management of chronic conditions

Our solutions will allow for reduction in overall healthcare costs and improvement in outcomes

Alere is Well-Positioned to Take Advantage of Rapid

Changes in Healthcare

5

BUSINESS UNITS -  
SALES  
REGIONAL MARKETS -  
SALES  
TOTAL NET SALES  
2012: \$2.8 billion  
Current View of Business  
6  
Cardiology  
16.7%  
Toxicology  
21.4%  
Other  
11.1%  
Infectious Disease  
22.8%  
Heath Information

Services  
18.8%  
Diabetes  
5.8%  
Consumer Diagnostics  
3.3%  
North America  
62.0%  
Europe  
18.0%  
Asia Pacific  
11.0%  
LA & Africa  
9.0%

Alere Has Put in Place Fundamental Changes to  
Address Past Performance

7

Since our inception in 2001, Alere has executed a series of strategic acquisitions in an effort to apply its integrated solutions to the global challenges of chronic disease

With the formation of Alere largely completed, the Company has taken several steps since our 2012 annual meeting to implement changes that will continue to drive long-term value

Announced

new

strategy

in

November 2012 to drive organic growth, reduce costs and  
deleverage

Stock price performance reflects positive reaction to new strategy

Recent quarterly performance shows improvement in core businesses

Declassified Board of Directors to provide greater accountability to stockholders

Management incentives remain closely aligned with stockholders via significant ownership

that is among highest insider ownership of peer group

Nominated four new non-incumbent directors to Alere Board

Significant move to remake our Board with 40% of directors replaced and 1/3 reduction in insider representation

New

directors

will

be

independent,

offering

fresh

perspective to guide future strategy

New three-point plan as of November 2012

Focus on organic growth

Operational improvement and cost  
reductions

Deleveraging via cash flow and prudent  
non-core divestitures

Giving Alere Stockholders a Clear Choice

Alere

Coppersmith

Strategy for

Alere



Long-term Value Creation  
Director Nominees  
Alignment and  
Accountability  
Destroys Value and Ability to  
Sustain Long-term Growth  
Short-term strategy focused on financial  
engineering  
Delever at all costs  
Divest a high growth core business  
Fire sale/shutdown another core business  
Substantial dilution to EPS  
No specific ideas for cost savings  
Highly qualified healthcare CEOs  
Relevant management and Board  
experience to guide Alere  
Independent,  
fresh  
perspective  
with  
no  
pre-  
set agenda  
No full-time healthcare CEO experience  
Minimal Board experience  
Pre-determined agenda by Coppersmith  
Alere management aligned with stockholders  
via significant ownership  
Declassification of Board provides  
accountability to stockholders with annual  
elections  
Short-term focus to detriment of long-term  
value  
Coppersmith not aligned with interests of all  
stockholders  
Coppersmith co-founder has poor track  
record of stockholder value creation when  
board candidates are elected

8

New Strategy: Organic Revenue Growth

9

New or Near Term Product Launches

Alere I

molecular diagnostic tests for Rapid flu on track for submission by year end 2013

Alere Q

molecular diagnostic tests for HIV, HCV and TB

US launch of CD4 Analyzer

US launch of Determine Combo HIV screening test

Epoc Blood Analysis System

Commercial rollout of connected health software platform

Expansion of business in underpenetrated markets of Asia, Latin America and Africa

Continued recovery in health information solutions

Expansion

in

diabetes

diagnostic

sales

through

low

cost provider positioning

Alere expects to reestablish historic organic growth rates from several sources:

Growth in Existing Businesses

Growth in Triage product sales as manufacturing capacity constraints are eliminated and customers are recaptured

Expanding revenue from toxicology business as price adjustments annualize

10

New Strategy: Focus on Expense Reduction

Company-wide focus on margin improvement and expense reduction to generate dependable, long-term cash flow

Simplify corporate structure and improve operational execution

Standardize key business processes and globalize shared services

Drive economies of scale by consolidating expenses across multiple business units

Aggressively relocate support functions and manufacturing to lower-cost geographic environments

Consolidation savings and automation implemented across Alere's global manufacturing footprint

Redirecting R&D spending towards product enhancement and extensions with focus on near-term returns rather than long-term platform development

Appointed Namal Nawana as Chief Operating Officer

Former 15-year executive at Johnson & Johnson with global operational experience integrating large, complex acquisitions

Focused

on

improving

operational

execution

and  
operating  
expense  
leverage  
opportunities  
throughout  
Alere's business globally  
10

New Strategy: Focus on Deleveraging

Debt has been a highly attractive source of capital for growing our business

Current weighted average cost of debt of approximately 5%

Strong debt trading levels, and recent bond offering, reflect favorable view of Alere by debt markets

Alere is committed to achieving its goals for paying down debt in a manner that creates value for stockholders

With pace of acquisitions significantly reduced, deleveraging will naturally occur from internally generated cash flow

Selected divestitures of non-core businesses will also allow Alere to accelerate debt pay-down, but will be balanced against the resulting earnings dilution and potential reduction in organic growth

Will seek divestitures that create value by receiving an attractive purchase multiple for non-core businesses that are more highly-valued by a buyer

11

4.0x Debt to EBITDA is our target by the end of 2015

11/08/12

3

Quarter earnings

Note: Stock price chart reflects price appreciation only, table reflects total return. Stock prices indexed to Alere share price.

Source: Bloomberg.

Alere

Recent Strength in Stock Price Performance

Alere's stock price has increased 44% since announcing its new strategy on November 8, 2012

Since 6/28/2012

Since 11/7/2012

YTD

Alere

50.7%

44.2%

50.8%

NYSE Composite

29.9%

20.1%

15.2%

DJ US HC Index

37.8%

29.4%

27.2%

Over performance vs. NYSE Composite

20.8%

24.1%

35.6%

Over performance vs. DJ US HC Index

12.9%

14.8%

23.6%

12

\$29

\$27

\$25

\$23

\$21

\$19

\$17

Jun-12

Aug-12

Sep-12

Oct-12

Nov-12

Dec-12

Jan-13

Feb-13

Mar-13

Apr-13

Jun-13

Jul-13

Alere

NYSE Composite

DJ US HC Index

rd

call: Announcement of  
new strategy

Total Return Through 07/18/2013



Positive Views from Analysts of New Strategy and  
Recent Performance

13

"In short, **we believe many of the headwinds that have plagued performance over the past 18-24 months are set to turn i**

tailwinds

exiting

2013,

with

a

return

to

double

digit

EPS

growth

in

2014

and

2015

as

cost

cutting

initiatives

play

out,

top-line

returns

to

growth with

Triage recovery (domestic and abroad) and new products (iNat, among others), and interest expense declines with debt reduction

sales. While the story is not without some risks, execution has certainly improved as of late and continued leverage on the SG&A

bounce

back

in

organic

growth

should

provide

investors

increased

confidence

that

the

turnaround,

which

is  
still  
early,  
remains  
on  
track.

Raymond James on Jun 19, 2013

We  
would  
also  
caution  
against  
getting  
too  
excited  
about  
the  
potential  
for  
activist-driven  
change.

We  
have  
seen  
activists  
get  
involved  
in the  
past,  
only  
to  
walk  
away  
frustrated.

While  
we  
understand  
that  
different  
investors  
have  
different  
styles  
and  
levels  
of  
persuasion,  
we  
suspect  
that

current  
shareholders  
will  
want  
to  
give  
management  
some  
more  
time  
to  
execute  
on  
its  
divestiture  
and  
operating  
improvement  
strategy  
before  
rocking  
the  
boat.

Craig-Hallum on May 14, 2013

We  
like  
that  
ALR  
is  
focusing  
more  
on  
operational  
efficiencies  
and  
balance  
sheet  
improvements.

The  
firm  
already  
initiated  
some  
activities  
such  
as  
moving  
support  
functions  
to

lower-cost  
regions  
and  
sharing  
expenses.

However,  
we  
are  
still  
waiting  
for  
targets

to  
measure  
progress.

We  
also like

that Health Info Solutions posted a ~2.5% YoY top-line growth rate and a positive operating profit.  
Macquarie Capital (USA) on May 9, 2013

We  
believe  
growth  
should  
improve  
throughout  
2013

as  
the  
company  
benefits  
from  
cost-cutting  
measures,  
R&D  
optimization,  
new  
product  
launches,  
and  
M&A  
accretion.

Additionally,  
the  
hiring  
of  
a  
COO  
gives  
more  
credibility

into  
management's  
recent  
discussions  
surrounding  
driving  
more  
profitable  
growth  
near-term  
(without  
large  
scale  
M&A).

Raymond James on Dec 12, 2012

All  
emphasis  
added.  
Permission  
to  
quote  
or  
use  
the  
statements  
herein  
has  
not  
been  
sought  
or  
obtained  
from  
any  
party.  
This  
page  
presents  
only  
brief  
excerpts  
from  
selected  
analyst  
reports  
and  
does  
not  
purport  
to

be  
comprehensive or  
to  
summarize  
the  
entire  
content  
of  
the  
reports.  
Other  
analyst  
reports  
may  
express  
alternative  
views.  
Alere  
is  
not  
responsible  
for  
the  
accuracy,  
completeness  
or  
currentness  
of  
the  
reports,  
and  
the  
presentation  
of  
these  
excerpts  
should  
not  
be  
read  
to  
imply  
adoption  
or  
endorsement  
by  
Alere  
of  
the  
reports

or  
any  
views  
expressed  
therein.

Management and directors incentives are closely aligned with stockholders

Overall beneficial ownership of our CEO as well as other executive officers and directors is near the top of our proxy peer group

Alere:

CEO Ownership: 5.2%

Ownership of all Directors and Officers: 8.9%

Proxy Peers (Average):

CEO Ownership: 1.7%

Ownership of all Directors and Officers: 4.3%

Alere's core executive team has driven stock price



performance of 49% since formation of the Company

(2)

Same core executive team founded and built  
Inverness Medical Technology. Delivered total  
stockholder return of 364% from its 1996

IPO to its

2001 sale to Johnson & Johnson for \$1.3 billion

Management & BOD Ownership Near Top of Peers

Beneficial Ownership by Directors and Executive Officers  
as a % of Total Shares Outstanding

4.3%

(1)

Bio-Rad

reflects

Class

A

common

shares.

Varian

Medical

Systems

CEO

ownership

equals

0.4%

of total

shares

outstanding.

Hologic,

Inc.

CEO

ownership

equals

0.5%

of

total

shares

outstanding.

Becton

Dickinson

&

Company

CEO

ownership

equals

0.5%

of

total

shares

outstanding.

Catamaran  
Corporation  
CEO  
ownership  
equals  
0.3%  
of  
total  
shares  
outstanding.

Hospira,  
Inc.  
CEO  
ownership  
equals  
0.1%  
of  
total  
shares  
outstanding.

(2)  
From  
November  
23,  
2001  
through  
July  
18,  
2013.

(1)  
(1)  
(1)  
(1)  
(1)  
(1)  
14

Hospira, Inc.  
Catamaran Corporation  
Becton Dickinson & Company  
Hologic, Inc.  
LabCorp  
Varian Medical Systems  
Beckman Coulter  
Life Technologies Corp  
C.R. Bard, Inc.  
PerkinElmer  
IDEXX Labs  
Edwards Lifesciences  
Gen-Probe Inc.  
ResMed

St. Jude Medical  
RehabCare Group  
Myriad Genetics  
Healthways, Inc.  
Alere  
Lincare Holdings  
Bio-Rad

1.1%

0.9%

1.0%

1.1%

1.6%

2.0%

1.8%

1.6%

2.8%

2.0%

2.3%

3.3%

5.2%

3.9%

1.8%

1.4%

0.9%

1.9%

1.6%

1.6%

1.5%

1.3%

0.9%

3.1%

2.2%

1.6%

4.0%

4.7%

6.0%

12.7%

0.4%

0.5%

0.8%

1.9%

2.6%

3.7%

0.0%

5.0%

10.0%

15.0%

CEO

Other Directors and Officers

Notes:

Ownership  
%  
sourced  
from  
each  
company's  
most  
recently  
filed  
proxy  
except:  
Beckman  
Coulter  
was  
acquired  
by  
Danaher  
Corporation  
on  
June  
30,  
2011.  
Data  
reflects  
Beckman's  
most  
recent  
proxy  
filed  
on  
March  
3,  
2010.  
Lincare  
Holdings  
was  
acquired  
by  
The  
Linde  
Group  
on  
August  
7,  
2012.  
Data  
reflects  
Lincare's  
most  
recent

proxy  
filed  
on  
March  
26,  
2012.  
RehabCare  
Group  
was  
acquired  
by  
Kindred  
Healthcare  
Inc.  
on  
June  
1,  
2011.  
Date  
reflects  
RehabCare's  
most  
recent  
proxy  
filed  
on  
March  
23,  
2010.  
Gen-Probe  
was  
acquired  
by  
Hologic  
Inc  
on  
August  
1,  
2012.  
Gen-Probe  
CEO  
ownership  
equals  
0.7%  
of  
total  
shares  
outstanding.  
Data  
reflects

Gen-Probe's  
most  
recent  
proxy  
filed  
on  
June  
29,  
2012.  
Catalyst  
Health  
Solutions  
was  
merged  
into  
Catamaran  
Corporation  
on  
July  
2,  
2012.  
Data  
reflects  
Catamaran's  
latest  
proxy.

Alere's Independent Directors Provide Accountability

Refreshed Board Composition

Alere's slate of four non-incumbent, independent directors represents a 40% turnover in the Board's composition in a single year

Alere's declassified Board enhances accountability to stockholders

By 2015, all of the Company's directors will be elected annually

Strong independent oversight

Independent directors to increase to eight from seven

In 2012, independent directors held 10 executive sessions without management present

Select one independent director to serve as presiding director at each session

Board of Directors actively engaged in overseeing management's execution of Alere's strategy

Governance structure and oversight practices designed to ensure management accountability

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Alere has nominated four non-incumbent directors to bring independent thinking and fresh perspectives as Alere moves into a new phase  
New nominees to take objective and hard look at Alere's strategy and employ their breadth of experience to serve best interests of all Alere stockholders  
Alere's Independent Nominees are Highly Qualified  
Håkan Björklund, Ph.D.  
Stephen P. MacMillan  
Brian A. Markison  
Sir Thomas McKillop  
Healthcare



Operating  
Experience  
Relevant  
Operating  
Experience  
28 years  
Relevant Board  
Experience  
Director, Coloplast A/S,  
medical device company  
Chairman, H. Lundbeck A/S,  
Pharmaceuticals Company  
Director, Atos Medical AB,  
medical device company  
Former Director, Danisco A/S,  
food ingredients company  
24 years  
Former CEO and COO of  
Stryker Corp (2003  
2012)  
Current CEO of sBioMed  
LLC, infection control  
products  
Various executive roles at  
Johnson & Johnson and  
Pharmacia  
Former Director, Texas  
Instruments, semiconductor  
company  
31 years  
Lead Outside Director of  
Immunomedics,  
biopharmaceuticals company  
Chairman, Rosetta Genomics Ltd.,  
diagnostics company  
Chairman, Lantheus Medical  
Imaging, diagnostics imaging  
agents  
Director, PharmAthene, medical  
countermeasures to biological and  
chemical threats  
Former CEO of AstraZeneca  
(1999  
2005)  
45+ years  
Chairman, Evolva Holdings  
Director, Theravectys  
Director, Almirall SA  
Director, UCB SA  
Former Director, Nycomed

Amersham plc  
Former Chairman, Royal Bank  
of Scotland Group  
Former Director, BP plc  
Former Director, Lloyds TSB  
Group plc  
Sold to Takeda for \$13.8  
billion  
Former CEO of Nycomed  
(1999  
2011)  
Various management & R&D  
positions at business units of  
AstraZeneca  
Grew Nycomed from a small,  
predominately Scandinavian  
business into a major global  
pharmaceutical company  
Former CEO of King  
Pharmaceuticals (2004  
2011)  
Sold to Pfizer for \$3.9 billion  
Manufacturer of  
pharmaceuticals and medical  
devices  
Sold to Sandoz, a division of  
Novartis  
Former CEO of Fougera  
Pharmaceuticals (2011-2012)  
Various executive roles at Bristol-  
Myers Squibb  
Led merger of Zeneca plc  
and Astra AB  
Former CEO of Zeneca plc  
16

Stockholders Should Have Serious Concerns About  
Coppersmith's Nominees

Curt Hartman

Senior executive experience mostly as a financial officer, with CEO operating experience limited to eight months as interim CEO; no public company board service

After

22-year

track

record

with

Stryker,

and

eight

months

as

interim

CEO,

Stryker

board

passed  
over  
Hartman  
for  
full  
time  
job  
in  
favor  
of  
another  
internal  
candidate  
with  
18  
months  
tenure  
at  
Stryker

Theodore Martin

Last executive position was approximately 15 years ago at a manufacturer of custom metal parts for aerospace and industrial markets

Former family controlled company with small market capitalization (less than \$500 million) when Martin became CEO

Only experience in healthcare industry is through Board-level oversight at two public companies, as opposed to management level execution

Jerome Lande

Professional  
investor  
with  
no  
operating  
experience  
in  
healthcare  
and  
no  
public  
company  
board  
experience

Coppersmith has already set forth a pre-determined agenda, which its paid nominees will be under pressure to implement, focused on financial engineering and short-term stock price appreciation that we believe will destroy long-term value

17

Alere's Nominees Have the Right Qualifications to  
Provide Independent Guidance to Our Company in  
Sharp Contrast to Coppersmith's Nominees

Healthcare CEO

Experience

Public Board

Experience

Extensive CEO

Experience

Integrating

Acquisitions

Extensive CEO

Experience Driving

Growth in Foreign/

Emerging Markets

Extensive CEO  
Experience Developing,  
Getting FDA Approved &  
Launching Medical  
Products

Håkan Björklund,  
Ph.D.

Stephen P. MacMillan

Brian A. Markison

Sir Thomas McKillop

Curt

Hartman

No

No

No

No

No

Theodore Martin

No

No

No

No

Jerome

Lande

No

No

No

No

No

\*

Excludes

eight

months

as

interim CEO.

\*

18

Alere's Toxicology and HIS Businesses are  
Core to Our Strategy

Addictive disease diagnostics is a large part of Alere's  
core chronic disease strategy

Drug misuse is a major medical problem, with ~16  
million people annually using drugs for non-medical  
reasons in the US alone

Alere has a strong position with 80+ drug tests and  
15% market share in this \$1.7 billion market

Recent developments that are driving Alere's growth in  
Toxicology are:

Comprehensive program solutions for employers,  
currently a \$500 million market with opportunity to  
grow multi-fold with expanded products and services  
Differentiated offering in global reagents market with  
high growth and high margin opportunity

New products for roadside testing

A sale of Toxicology would materially impact Alere's long-term revenue and earnings growth and makes no strategic or financial sense

Proprietary products and technologies are critical to Alere's chronic disease strategy

Connects proprietary diagnostic devices to physicians, hospitals, accountable care organizations

Allows for comprehensive care management

Produces better outcomes at lower costs

Business has stabilized and is on a path to sustained profitability

Coppersmith itself suggested HIS has substantial value, but they would still shut it down to generate a tax loss

19

Toxicology

Health Information Solutions



Coppersmith's Plan Would Be Value Destructive  
Coppersmith Proposal  
Commentary

1. Sell non-core assets worth up to \$3 billion
2. Pay down debt with divestiture proceeds
3. Rationalize Alere's expense structure to generate cost savings

Health  
Information  
Solutions  
and  
Toxicology  
are  
CORE  
Businesses  
for  
Alere  
Coppersmith  
on  
record  
that  
they  
would  
sell  
or

shut  
down

Health  
Information  
Solutions

Coppersmith's plan is to divest and deleverage at all costs  
Coppersmith's approach is value destructive and reflects a lack of understanding of our  
industry and our company

Selling  
profitable  
businesses  
and  
using  
net  
proceeds

to  
pay  
down  
low  
cost  
debt  
is

extremely dilutive to earnings

Even with no tax leakage, the sale multiple must be 20x EBIT or greater to avoid  
EPS dilution

Will also compromise our competitive advantage, dilute revenue growth and dilute  
earnings growth

Alere outlined in Nov 2012 a strategy to simplify its corporate structure and improve  
operational efficiencies to generate cost savings

Coppersmith's proposal contains few concrete ideas and mostly reiterates what  
Alere has already publicly stated with only vague targets identified and no methods for  
delivery provided:

Return  
SG&A margins to 2010 levels  
Restore  
gross margins to 2010 levels  
Adjust  
corporate expense base following divestitures  
Coppersmith believes  
there are R&D savings  
Alere has offered concrete steps to improve operating margins  
(1)  
Coppersmith letter filed 7/8/2013  
20  
(1)

Coppersmith Offers No New Ideas to Generate Cost Savings

Alere's Public Statements

Coppersmith suggests that Alere should rationalize its expense structure to generate cost savings

February 15, 2013 Earnings Call

Completing the integration and rationalization of our business

Acquisition integration

Reducing redundant headcount

May 2, 2013 Earnings Call

A high level reorganization within the company, creating a governance structure which will better support tactical execution and operational effectiveness should result in improved P&L accountability

Evaluating the matrix structure to ensure it appropriately aligns management outcomes and incentives

Creation of a global shared services team

Creating shared services team

June 27, 2013 Letter to stockholders

Aggressively relocating support functions to lower cost environments

Relocating support functions to low cost geographies

Reduce manufacturing costs through automation and relocation to lower cost areas

Explore lower cost [manufacturing] geographies

Increase automation and other yield improvements

Aggregate expenses and activities across multiple business units to obtain economies of scale

Implement shared materials sourcing initiatives to generate scale

21

Coppersmith's Ideas in July 8 Letter to stockholders

While Coppersmith has criticized Alere for half measures in this area, its own plan has few concrete ideas that mostly mirror Alere's public statements

Between November 2012 and late March 2013, Alere executives had 5 meetings or conference calls with Coppersmith or Scopia Capital

Coppersmith declined invitations for additional meetings at the JP Morgan Healthcare Conference in January 2013, and at our office in February 2013

Coppersmith never disclosed that throughout this period its founders owned 300 shares of Alere in total, and Scopia owned none

Coppersmith and Scopia also never expressed any concerns with Alere's strategy

On April 1, 2013, Messrs. Zwanziger and Teitel met with Coppersmith and Scopia at Alere's headquarters and learned for the first time that Coppersmith had concerns about the Company's strategy

Alere arranged for a follow-up call on April 11, focused on Health Information Solutions, but instead Coppersmith informed

the

Company  
on  
this  
call  
that  
it  
intended  
to  
initiate  
a  
proxy  
contest  
with  
its  
own  
nominees

Alere initiated another meeting with Coppersmith and Scopia on April 30, and offered to enter into a non-disclosure agreement ( NDA ) to share information at the meeting, but Coppersmith declined to sign the NDA

At the meeting, Coppersmith reiterated its position but refused to elaborate or offer support for their views

In May 2013, Coppersmith declined our invitation to have its nominees interviewed by our Nominating and Corporate Governance Committee, unless we agreed in advance to add its nominees to the Board

In June 2013, the parties entered into an NDA so that Alere could disclose its new independent nominees and seek Coppersmith s support

Coppersmith indicated the Company s slate was not sufficient for them to support, but refused to provide a counter position that they would support

Alere has been open to a constructive dialog with Coppersmith

Throughout our dialogue with Coppersmith, Coppersmith has not been forthcoming about their ideas or their agenda nor have they expressed interest in engaging in a constructive dialog about building long-term stockholder value at Alere

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Our Concerns About Coppersmith's Value-Destructive Strategy  
Are Further Evidenced by the Founder's Poor Track Record  
When Board Nominees are Elected

Company

Board Member

Tenure Start Date

Tenure End Date

(1)

Total Return

(2)

Total Return

Relative to

Market Index

(3)

Total Return

Relative to



Sector Index

(4)

DHT Holdings

Robert N. Cowen

5/14/2010

Current

(88.6%)

(140.1%)

(30.5%)

Unisys Corporation

Clay Lifflander

5/20/2008

12/7/2010

(44.0%)

(35.9%)

(51.1%)

Charles McQuade

5/20/2008

5/1/2012

(58.0%)

(66.7%)

(108.3%)

Brink s Company

Carrol Wetzel &

Robert Strang

5/2/2008

5/6/2011

18.4%

(3.8%)

(2.5%)

Average

Underperformance:

(70.2%)

(47.1%)

23

Source: Bloomberg using total stockholder return including dividends and stock splits. Board tenures from company filings.

(1)

DHT

Holdings:

Robert

N.

Cowen s

current

tenure

expires

in

2014;

returns

taken

as

of  
June  
28,  
2013.  
Unisys  
Corporation:  
Clay  
Lifflander  
resigned  
from  
the  
Board  
on  
December  
7,  
2010  
and  
Charles  
McQuade  
retired  
on  
May  
1,  
2012.  
Brink s  
Company:  
Carrol  
Wetzel  
and  
Robert  
Strang  
served  
adjacent  
terms  
on  
Brink s  
Board.  
Carrol  
Wetzel  
served  
beginning  
on  
5/2/2008  
and  
left  
on  
10/31/2008  
to  
serve  
on

Board  
of  
Brink s  
Home  
Security  
Holdings,  
Inc.,  
which  
was  
sold  
to  
Tyco  
on  
5/14/2010,  
while  
Robert  
Strang  
served  
beginning  
on  
10/31/2008  
and  
left  
on  
5/6/2011.  
(2)  
Returns  
from  
Bloomberg  
and  
represents  
total  
stockholder  
returns  
including  
price  
appreciation,  
dividends  
and  
stock  
splits.  
Unisys  
Corporation  
does  
not  
pay  
a  
dividend  
and  
therefore

Total  
Return  
is  
price  
appreciation  
and  
stock  
splits.  
Brink's  
Total  
Return  
is  
based  
on  
market  
value  
weighted  
index  
return  
of  
combined  
Brink's  
from  
5/2/2008  
to  
5/6/2011  
and  
Brink's  
Home  
Security  
from  
10/31/2008  
spin-off  
from  
Brink's  
to  
5/13/2010  
close  
of  
sale  
to  
Tyco.  
(3)  
S&P  
500  
Index  
is  
used  
as  
DHT

Holdings  
Market  
Index  
and  
the  
Total  
Return  
is  
51.5%  
during  
Robert  
N.  
Cowen's  
tenure.  
S&P  
500  
Index  
is  
used  
as  
Unisys  
Corporation's  
Market  
Index  
and  
the  
Total  
Return  
is  
(8.1%)  
during  
Clay  
Lifflander's  
tenure  
and  
8.7%  
during  
Charles  
McQuade's  
tenure.  
S&P  
Midcap  
400  
Index  
is  
used  
as  
Brink's  
Company's  
Market

Index  
and  
the  
Total  
Return  
is  
22.2%  
during  
Carrol  
Wetzel  
and  
Robert  
Strang's  
adjacent  
tenure.  
(4)  
VLCC  
Time  
Charter  
Rates  
is  
used  
as  
DHT  
Holdings  
Sector  
Index  
and  
the  
Total  
Return  
is  
(58.1%)  
during  
Robert  
N.  
Cowen's  
tenure.  
S&P  
500  
IT  
Services  
Index  
is  
used  
as  
Unisys  
Corporation's  
Sector  
Index

and  
the  
Total  
Return  
is  
7.1%  
during  
Clay  
Lifflander's  
tenure  
and  
50.3%  
during  
Charles  
McQuade's  
tenure.  
S&P  
Midcap  
400  
Commercial  
Services  
and  
Supplies  
Index  
is  
used  
as  
Brink's  
Company's  
Sector  
Index  
and  
the  
Total  
Return  
is  
20.9%  
during  
Carrol  
Wetzel  
and  
Robert  
Strang's  
adjacent  
tenure.

Jerome Lande is co-founder of Coppersmith Capital. Coppersmith has no public record of any operating activities other than its activities related to Alere

Mr. Lande previously served as a Partner of MCM Capital Management, the general partner of MMI Investments, where he claims he was responsible for all areas of portfolio management

Since 2008, MMI obtained Board seats for its nominees at three companies following proxy contests

For 2 of these 3 investments, the stock price fell dramatically during the Board tenure of MMI's director candidates  
For all 3 of these investments, stockholder returns consistently underperformed the relevant market and sector indices for each company



New three-point plan as of November 2012

Focus on organic growth

Operational improvement and cost  
reductions

Deleveraging via cash flow and prudent  
non-core divestitures

Alere Stockholders Have a Clear Choice

Alere

Coppersmith

Strategy for

Alere

Long-term Value Creation  
Director Nominees  
Alignment and  
Accountability  
Destroys  
Value  
and  
Ability  
to  
Sustain Long-term Growth  
Short-term strategy focused on financial  
engineering  
Delever at all costs  
Divest a high growth core business  
Fire sale/shutdown another core business  
Substantial dilution to EPS  
No specific ideas for cost savings  
Highly qualified healthcare CEOs  
Relevant management and Board  
experience to guide Alere  
Independent, fresh perspective with no pre-  
set agenda  
No full-time healthcare CEO experience  
Minimal Board experience  
Pre-determined agenda by Coppersmith  
Alere management aligned with stockholders  
via significant ownership  
Declassification of Board provides  
accountability to stockholders with annual  
elections  
Short-term focus to detriment of long-term  
value  
Coppersmith not aligned with interests of all  
stockholders  
Coppersmith co-founder has poor track  
record of stockholder value creation when  
board candidates are elected

24

Appendix  
25

DHT Holdings

DHT Holdings stock price has declined 91% during the tenure of MMI's Board candidate  
26

From May 14, 2010, when Robert  
N. Cowen was appointed to the  
Board of DHT Holdings, through  
June 28, 2013, DHT stock price  
declined 91%

Business Description

DHT Holdings, Inc. operates as an  
independent crude oil tanker company.  
The company's fleet principally

operates on international routes. The company was incorporated in 2005 and is headquartered in Hamilton, Bermuda.

#### Key Points

#### Timeline of Key Events

December 3, 2009:

March 2, 2010:

with underperformance of the shares, depressed valuation, poor acquisition track record, removal of dividend

Demanded reinstatement of \$0.10/share dividend

Demanded immediate addition of Robert N. Cowen to the Board of Directors

March 15, 2010:

Cowen for election to the Board of Directors

March 17, 2010:

the Board of DHT

May 14, 2010:

#### Investments

Board expanded from 4 to 5 members

MMI Investments terminated its proxy contest after the appointment

May 26, 2010:

March 21, 2011:

August 5, 2011:

June 25, 2012:

June 28, 2013:

MMI filed a 13D indicating an approximate 8.1% position in DHT stock

MMI Investments sent a letter to Erik Lind, Chairman of the Board of DHT Holdings, expressing frustration

MMI Investments, L.P. sent a letter to Erik A. Lind, Chairman of

the Board of DHT, nominating Robert N.

DHT declares dividend of \$0.10 / share

MMI Investments filed a definitive proxy statement to solicit proxies for the election of Robert N. Cowen to

DHT Holdings appoints Robert N. Cowen to their Board of Directors after signing agreement with MMI

Cancelled SAGA acquisition

DHT announced the acquisition of a VLCC from Samsung for \$67 million

Removed from Russell 3000 Index

Robert N. Cowen currently serves on the board of DHT Holdings

DHT Holdings (Cont d)

Stock price performance during tenure of MMI Board candidate

May 14, 2010:

MMI candidate Robert N.

Cowen appointed to

Board

Price: \$51.24

June 28, 2013:

Current share price:

\$4.48

May 26, 2010:

DHT declares dividend of

\$0.10/share

Price: \$49.08

March 21, 2011:

DHT announced the acquisition of a VLCC from Samsung for \$67 million

Price: \$57.00

June 25, 2012:

Removed from Russell 3000 index

Price: \$7.44

August 5, 2011:

Cancelled SAGA acquisition

Price: \$38.76

September 2, 2011:

Filed shelf registration for \$300 million

Price: \$33.48

Total Return

(88.6%)

(1)

(1)

Returns from Bloomberg and represents total stockholder return including price appreciation, dividends and stock splits.

27

\$80.00

\$70.00

\$60.00

\$50.00

\$40.00

\$30.00

\$20.00

\$10.00

\$0.00

May-10

Aug-10

Oct-10

Jan-11

Mar-11

Jun-11

Sep-11

Feb-12

May-12

Jul-12

Oct-12

Dec-12

Mar-13

Jun-13

Nov-11

#### Business Description

Unisys Corporation provides information technology (IT) services, software, and technology that solve mission-critical problems for clients worldwide. It operates in two segments, Services and Technology.

#### Key Points

Unisys Corporation

Unisys stock price declined 58% during the tenure of MMI's Board candidates

(1)

"Unisys CEO to step down No successor was named. Joseph W McGrath will stay until a new chief is selected." Philly.com (2)



24/business/25247040\_1\_unisys-ceo-condo-tower-board-seat>.

28

Revenue declined 25% from 2008 to 2012, the years that MMI

Investments had a candidate on the Board

November 16, 2006:

MMI Investments started accumulating ~9.9% position in Unisys Corporation ( Unisys )

November 5, 2007:

MMI Investments started dialogue with Unisys's Board of Directors and Management regarding MMI's

concerns

about

the

company,

including:

undervaluation,

strategic

configuration

and

strategic

alternatives

to

increase

stockholder value

January 7, 2008:

MMI Investments sent letter to Board of Directors urging it to engage an investment bank to perform

a

review

of

all

strategic

alternatives,

with

a

particular

focus

on

the

potential

realization

of

the

U.S. Government

business through a sale, tax-free spin-off or subsidiary IPO

January 23, 2008:

Unisys announced that it had postponed the date for stockholder notifications for its 2008 meeting to facilitate discussions with MMI Investments

May 20, 2008:

MMI Investments entered into a Governance and Cooperation Agreement with Unisys, under which Unisys appointed Clay Lifflander and Charles McQuade to Unisys's Board of Directors

September 19, 2008:

Unisys CEO Joseph McGrath resigned, under pressure from MMI Investments

October 7, 2008:

Unisys's Board elected J. Edward Coleman as Chairman of the Board and appointed him Chief Executive Officer. J. Edward Coleman had a corporate transformation and turnaround background

November 19, 2008:

Unisys announced initiative to simplify its organizational structure and reduce operating expenses including cutting \$100 million in annual SG&A

December 4, 2008:

Unisys undertook reverse stock split in order to maintain its NYSE listing

December 22, 2008:

Unisys announced that it was taking actions to reduce annual costs by more than \$225 million

January 19, 2010:

Unisys announced sale of Health Information Management business to Molina Healthcare for \$135 million

December 7, 2010:

Clay Lifflander resigned as a Director of Unisys

May 1, 2012:

Charles McQuade retired from the Board after attaining the mandatory retirement age of 70

Stock price decline of 58% during his tenure on the Board

Stock price decline of 44% during his tenure on the Board

(1)

Timeline of Key Events

Unisys Corporation (Cont d)

Stock price performance during tenure of MMI Board candidates

May 20, 2008:

MMI candidates Clay  
Lifflander and Charles  
McQuade appointed to  
Board

Price: \$44.50

May 1, 2012:

MMI candidate Charles  
McQuade retires from  
Board

Price: \$18.71

September 19, 2008:

Joseph McGrath resigns  
as CEO

Price: \$33.50

November 19, 2008:

Unisys announces initiative  
to cut expenses by \$100  
million

Price: \$4.00

January 19, 2010:

Unisys announces sale of  
HIM for \$135 million

Price: \$35.74

December 7, 2010:

MMI candidate Clay  
Lifflander resigns from  
Board

Price: \$24.92

Total Return

(58.0%)

(1)

(1)

Returns from Bloomberg and represents total stockholder return including price appreciation, dividends and stock splits.

29

\$60.00

\$50.00

\$40.00

\$30.00

\$20.00

\$10.00

\$0.00

May-08

Aug-08

Dec-08

Mar-09

Jul-09

Oct-09

Jan-10

May-10

Aug-10

Dec-10

Mar-11

Jun-11

Oct-11

Jan-12

May-12

Business Description

Key Points

The Brink's Company

Timeline of Key Events

Source: Company Filings.

(1) Total Return based on market value weighted index return of combined Brink's from 5/2/2008 to 5/6/2011 and Brink's Home Security from 5/6/2011 to 5/6/2011.

(2) S&P Midcap 400 Index.

30

Since MMI Investment's (MMI)

investment in Brink's:

Brink's Home Security (BHS) was spun off in 2008

Over the time of MMI nominated Board representation, from May 2, 2008 to May 6, 2011, Brink's stock had a total return of 18.4%

(1) versus the S&P Midcap 400 Index total return of 22.2%

The Brink's Company ( Brink's or the Company ) is a leader in security-related services including armored car transportation, money processing, long-distance transport of valuables and vaulting.

February 6, 2004:

MMI discloses ownership of 5.4%

in Brink's common shares

via 13D filing

April 20, 2005:

MMI writes a letter to Brink's board and says it is frustrated with Brink's poor stock performance and suggests the company sell its Bax Global Inc. unit

November 15, 2005:

Brink's announces the sale of BAX Global Inc to Deutsche Bahn AG for approx. \$1.1B in cash

November 18, 2005:

MMI discloses it has increased its ownership of Brink's shares to 6.7%

December 18, 2006:

MMI files a presentation as a part of an amended 13D and recommends strategic alternatives such as splitting-off a business unit or selling the Company

February 19, 2008:

MMI files proxy statement nominating four director candidates for 2008 election

Argues Brink's should split-off either the armored-car business or the home-security business

February 25, 2008:

Brink's announces board approval to spin off the Brink's Home Security ( BHS ) unit

Reaches agreement with MMI to expand board and nominate one of MMI's nominees as a director at the 2008 annual meeting

In addition, agrees to nominate another one of MMI's nominees to serve as a director of BHS following the spin-off  
MMI withdraws its proxy filing

May 2, 2008:

Brink's appoints MMI nominee Carroll R. Wetzel, Jr., to its Board of Directors

October 31, 2008:

Edgar Filing: ALERE INC. - Form DEFA14A

Brink's completes spin-off of BHS and appoints MMI nominees to each company's board

Carroll R. Wetzel, Jr., joins the board of BHS

Robert J. Strang, CEO of Investigative Management Group, appointed to Brink's board

November 17, 2010:

Brink's increases its stake in Servicio Pan Americano De Proteccion S.A. De C.V. ( SPP ), a Mexico based secure logistic company, from 21% to approximately 100% for approximately \$60 million

May 6, 2011:

Robert J. Strang's board representation term expires as he was not nominated by the Board for re-election

The Brink's Company lagged the index

by 380 basis points during the tenure of MMI's Board candidates

(2)

Price (\$)

October 17, 2008

Brink's Home Security

begins trading when

issued, spun-off on

October 31, 2008

Price: \$23.50

Stock price performance during tenure of MMI Board candidates

The Brink's Company (Cont'd)

Oct 31, 2008:

Brink's completes spin-off of the BHS

unit and election of directors per

agreement with MMI



Carroll R. Wetzel, Jr. is switched to  
BHS's board

Robert J. Strang is appointed to  
Brink's board

Price: \$48.49

May 6, 2011:

Robert J. Strang's term  
expires as he was not  
nominated by the  
Board for re-election

Price: \$29.85

May 2, 2008:

Carroll R. Wetzel, Jr.,  
joins the board

Price: \$72.00

Oct 30, 2008:

Q3 2008 earnings  
announcement

Price: \$46.24

Nov 17, 2010:

Brink's increases its  
stake in

Servicio Pan  
Americano De

Proteccion to approx.  
100%

Price: \$25.52

January 18, 2010

Tyco International  
announces acquisition of  
Brink's Home Security

Price: \$31.42

Total Return

81.3%

(1)

Combined

Total Return

18.4%

(1)

Total Return

(21.0%)

(1)

Dec 17, 2008:

MMI reports stake in  
Brink's reduced to

4.8%

Price: \$23.50

May 14, 2010

Brink's Home Security sold  
to Tyco International

Price: \$42.61

(1)  
Returns from Bloomberg and represents total stockholder return including price appreciation, dividends and stock splits.  
31  
\$72  
\$62  
\$52  
\$42  
\$32  
\$22  
\$12  
May-08  
Jul-08  
Sep-08  
Dec-08  
Feb-09  
May-09  
Jul-09  
Sep-09  
Dec-09  
Feb-10  
May-10  
Jul-10  
Sep-10  
Dec-10  
Feb-11  
May-11  
The Brink s Company  
Brink s Home Security  
Combined Price