

AXONYX INC
Form 424B3
August 28, 2006

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MEETINGS OF STOCKHOLDERS
YOUR VOTE IS VERY IMPORTANT

To the Stockholders of Axonyx Inc. and TorreyPines Therapeutics, Inc.:

Axonyx Inc., which we refer to as Axonyx, and TorreyPines Therapeutics, Inc., which we refer to as TorreyPines, have entered into a merger agreement pursuant to which a wholly owned subsidiary of Axonyx will merge with and into TorreyPines, with TorreyPines continuing as a wholly owned subsidiary of Axonyx. TorreyPines and Axonyx believe that the merger will result in a biopharmaceutical company with discovery and development capabilities across a spectrum of central nervous system, or CNS, diseases and disorders and a pipeline of clinical and preclinical stage product candidates designed to address significant and underserved or unmet medical needs.

At the effective time of the merger, each share of TorreyPines common stock and TorreyPines preferred stock will be converted into the right to receive 1.299 shares of Axonyx common stock, subject to adjustment to account for the effect of a reverse stock split of Axonyx common stock to be implemented prior to the consummation of the merger and to account for the occurrence of certain events discussed in the joint proxy statement/prospectus. Holders of TorreyPines preferred stock will also receive warrants to purchase shares of Axonyx common stock, referred to as merger warrants. Axonyx stockholders will continue to own their existing shares of Axonyx common stock. Immediately after the merger, TorreyPines securityholders will own approximately 58% of the fully-diluted shares of the combined company (excluding the merger warrants), with Axonyx securityholders holding approximately 42% of the fully-diluted shares of the combined company. If the merger warrants were exercised as of the closing of the merger, when combined with the shares of Axonyx common stock being issued in the merger, TorreyPines securityholders would own approximately 62% of the fully-diluted shares of the combined company, with existing Axonyx securityholders holding approximately 38% of the fully-diluted shares of the combined company.

Shares of Axonyx common stock are currently listed on the NASDAQ Capital Market under the symbol "AXYX". Prior to consummation of the merger, Axonyx intends to file an initial listing application with the NASDAQ Global Market pursuant to NASDAQ's "reverse merger" rules. After completion of the merger, Axonyx will be renamed "TorreyPines Therapeutics, Inc." and expects to trade on the NASDAQ Global Market under the symbol "TPTX". On August 25, 2006, the last trading day before the date of this joint proxy statement/prospectus, the closing sale price of Axonyx common stock was \$0.87 per share.

Axonyx is holding an annual meeting of stockholders and TorreyPines is holding a special meeting of stockholders in order to obtain the stockholder approvals necessary to complete the merger and related matters. At the Axonyx annual meeting, which will be held at 2:00 p.m., local time, on September 28, 2006 at the offices of Eisner LLP, 750 Third Avenue, 16th Floor, New York, NY 10017, unless postponed or adjourned to a later date, Axonyx will ask its stockholders to, among other things, approve the issuance of Axonyx common stock and the merger warrants pursuant to the merger agreement, as well as the resulting change in control, and approve an amendment to Axonyx's articles of incorporation effecting a reverse stock split of Axonyx common stock, which is referred to as the reverse stock split, as described in the accompanying joint proxy statement/prospectus.

At the TorreyPines special meeting, which will be held at 9:00 a.m., local time, on September 28, 2006 at the offices of Cooley Godward LLP, 4401 Eastgate Mall, San Diego, CA 92121, unless postponed or adjourned to a later date, TorreyPines will ask its stockholders to, among other things, adopt the merger agreement.

After careful consideration, the Axonyx and TorreyPines boards of directors have unanimously approved the merger agreement and the respective proposals referred to above, and each of the Axonyx and TorreyPines boards of directors has determined that it is advisable to enter into the merger. Each of the board of directors of Axonyx and TorreyPines recommends that its respective stockholders vote "FOR" the respective proposals described in the accompanying joint proxy statement/prospectus.

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More information about Axonyx, TorreyPines and the proposed transaction is contained in this joint proxy statement/prospectus. **Axonyx and TorreyPines urge you to read the accompanying joint proxy statement/prospectus carefully and in its entirety. IN PARTICULAR, YOU SHOULD CAREFULLY CONSIDER THE MATTERS DISCUSSED UNDER "RISK FACTORS" BEGINNING ON PAGE 22.**

Axonyx and TorreyPines are excited about the opportunities the merger brings to both Axonyx and TorreyPines stockholders, and we thank you for your consideration and continued support.

Gosse B. Bruinsma, M.D.

Neil M. Kurtz, M.D.

President and Chief Executive Officer

President and Chief Executive Officer

AXONYX INC.

TORREYPINES THERAPEUTICS, INC.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this joint proxy statement/prospectus. Any representation to the contrary is a criminal offense.

The accompanying joint proxy statement/prospectus is dated August 28, 2006, and is first being mailed to Axonyx and TorreyPines stockholders on or about August 30, 2006.

AXONYX INC.
500 Seventh Avenue, 10th Floor
New York, New York 10018
(212) 645-7704

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON SEPTEMBER 28, 2006

Dear Stockholders of Axonyx:

On behalf of the board of directors of Axonyx Inc., a Nevada corporation, we are pleased to deliver this joint proxy statement/prospectus for the proposed merger between Axonyx and TorreyPines Therapeutics, Inc., a Delaware corporation, pursuant to which Autobahn Acquisition, Inc., a wholly owned subsidiary of Axonyx, will merge with and into TorreyPines, which will survive as a wholly owned subsidiary of Axonyx. The annual meeting of stockholders of Axonyx will be held on September 28, 2006 at 2:00 p.m., local time, at the offices of Eisner LLP, 750 Third Avenue, 16th Floor, New York, NY 10017, for the following purposes:

1. To consider and vote upon a proposal to approve the issuance of Axonyx common stock and warrants to purchase Axonyx common stock and the resulting change in control of Axonyx pursuant to the Agreement and Plan of Merger and Reorganization, dated as of June 7, 2006, by and among Axonyx, Autobahn Acquisition, Inc. and TorreyPines, a copy of which is attached as *Annex A* to the accompanying joint proxy statement/prospectus.
2. To approve an amendment to Axonyx's articles of incorporation effecting the reverse stock split, as described in the accompanying joint proxy statement/prospectus.
3. To approve an amendment to Axonyx's articles of incorporation to change the name "Axonyx Inc." to "TorreyPines Therapeutics, Inc."
4. To approve a change of Axonyx's state of incorporation from Nevada to Delaware, as described in the accompanying joint proxy statement/prospectus.
5. To approve the adoption, contingent upon and effective as of immediately following the effective time of the merger, of the Axonyx Inc. 2006 Equity Incentive Plan, as described in the accompanying joint proxy statement/prospectus.
6. To elect the six directors nominated by the nominating/governance committee of Axonyx's board of directors and named herein; provided, however, that if the merger is completed, it is anticipated that the Axonyx board of directors will consist of the ten people identified in the accompanying joint proxy statement/prospectus, four of whom are listed nominees.
7. To consider and vote upon an adjournment of the Axonyx annual meeting, if necessary, to solicit additional proxies if there are not sufficient votes in favor of Axonyx Proposal Nos. 1, 2, 3 and 4.
8. To transact such other business as may properly come before the Axonyx annual meeting or any adjournment or postponement thereof.

The board of directors of Axonyx has fixed August 14, 2006 as the record date for the determination of stockholders entitled to notice of, and to vote at, the Axonyx annual meeting and any adjournment or postponement thereof. Only holders of record of shares of Axonyx common stock at the close of business on the record date are entitled to notice of, and to vote at, the Axonyx annual meeting. At the close of business on the record date, Axonyx had 53,680,721 shares of common 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 shares of Axonyx common stock having voting power present in person or represented by proxy at the Axonyx annual meeting is required for approval of Axonyx Proposal Nos. 1, 5 and 7. The affirmative vote of the holders of a majority of the shares of Axonyx common stock having voting power outstanding on the record date for the Axonyx annual meeting is required for approval of Axonyx Proposal Nos. 2, 3 and 4. For the election of directors (Proposal No. 6), the six nominees receiving the most "For" votes from the shares having voting power present in person or represented by proxy will be elected.

Under Nevada law, Axonyx stockholders are entitled to dissenters' rights in connection with the proposed reincorporation of Axonyx and Axonyx stockholders who would receive in connection with the reverse stock split cash in lieu of a fractional share of Axonyx stock will be entitled to certain dissenters' rights in connection with the proposed reverse stock split. For more information please see the sections entitled "Axonyx Proposal No. 2: Approval of the Amendment to Axonyx's Articles of Incorporation Effecting the Reverse Stock Split Dissenters' Rights" and "Axonyx Proposal No. 4: Approval of Change of Axonyx's State of Incorporation from Nevada to Delaware Dissenters' Rights" in the accompanying joint proxy statement/prospectus.

Even if you plan to attend the Axonyx annual meeting in person, Axonyx requests that you sign and return the enclosed proxy to ensure that your shares will be represented at the Axonyx annual meeting if you are unable to attend.

By Order of Axonyx's Board of Directors,

Gosse B. Bruinsma, M.D.
President and Chief Executive Officer
New York, New York
August 28, 2006

THE AXONYX BOARD OF DIRECTORS HAS DETERMINED AND BELIEVES THAT EACH OF THE PROPOSALS OUTLINED ABOVE IS ADVISABLE TO, AND IN THE BEST INTERESTS OF, AXONYX AND ITS STOCKHOLDERS AND HAS APPROVED EACH SUCH PROPOSAL. THE AXONYX BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT AXONYX STOCKHOLDERS VOTE "FOR" EACH SUCH PROPOSAL AND "FOR" ALL SIX NOMINEES.

TORREYPINES THERAPEUTICS, INC.
11085 North Torrey Pines Road
Suite 300
La Jolla, CA 92037
(858) 623-5665

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
TO BE HELD ON SEPTEMBER 28, 2006

To the Stockholders of TorreyPines Therapeutics, Inc.:

A special meeting of stockholders of TorreyPines Therapeutics, Inc. will be held at 9:00 a.m., local time, on September 28, 2006 at the offices of Cooley Godward LLP, 4401 Eastgate Mall, San Diego, CA 92121, for the following purposes:

1. To consider and vote upon a proposal to adopt the Agreement and Plan of Merger and Reorganization, dated as of June 7, 2006, by and among Axonyx Inc., Autobahn Acquisition, Inc., a wholly owned subsidiary of Axonyx, and TorreyPines, a copy of which is attached as *Annex A* to the accompanying joint proxy statement/prospectus.
2. To approve an amendment to TorreyPines' certificate of incorporation to change the name "TorreyPines Therapeutics, Inc." to "TPTX, Inc.", a copy of which is attached as *Annex I* to the accompanying joint proxy statement/prospectus.
3. To approve a proposal to adjourn the TorreyPines special meeting, if necessary, to solicit additional proxies in favor of the adoption of the merger agreement.
4. To transact such other business as may properly be brought before the TorreyPines special meeting and any adjournment or postponement thereof.

The TorreyPines board of directors has fixed August 14, 2006 as the record date for the determination of stockholders entitled to notice of, and to vote at, the TorreyPines special meeting and any adjournment or postponement thereof. Only holders of record of shares of TorreyPines common stock and holders of record of shares of TorreyPines preferred stock at the close of business on the record date are entitled to notice of, and to vote at, the TorreyPines special meeting. At the close of business on the record date, TorreyPines had (a) 3,456,052 shares of common stock outstanding and entitled to vote and (b) 48,994,673 shares of preferred stock outstanding and entitled to vote, including 8,794,800 shares of Series A preferred stock outstanding and entitled to vote, 12,736,828 shares of Series B preferred stock outstanding and entitled to vote, 23,220,199 shares of Series C preferred stock outstanding and entitled to vote and 4,242,846 shares of Series C-2 preferred stock outstanding and entitled to vote.

The TorreyPines board of directors has reviewed and considered the terms and conditions of the proposed merger. Based on its review, the TorreyPines board of directors has unanimously approved the merger and the merger agreement and determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger, are advisable and fair to, and in the best interests of, TorreyPines and its stockholders. **Accordingly, the TorreyPines board of directors unanimously recommends that you vote "FOR" the adoption of the merger agreement. In addition, the TorreyPines board of directors unanimously recommends that you vote "FOR" the name change from TorreyPines Therapeutics to TPTX, Inc. and "FOR" the adjournment of the TorreyPines special meeting, if necessary, to solicit additional proxies in favor of the adoption of the merger agreement.**

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TorreyPines cannot complete the merger unless the merger agreement is adopted by the affirmative vote of (a) the holders of a majority of the shares of TorreyPines common stock and TorreyPines preferred stock outstanding on the record date and entitled to vote at the TorreyPines special meeting, voting as a single class and on an as-converted basis, and (b) the holders of two-thirds of the shares of TorreyPines preferred stock outstanding on the record date and entitled to vote at the TorreyPines special meeting, voting as a single class and on an as-converted basis. The accompanying joint proxy statement/prospectus describes the proposed merger and the actions to be taken in connection with the merger and provides additional information about the parties involved. Please give this information your careful attention.

Under the Delaware General Corporation Law, referred to as the DGCL, holders of TorreyPines capital stock who do not vote in favor of the adoption of the merger agreement will have the right to seek appraisal of the fair value of their shares as determined by the Delaware Court of Chancery if the merger is completed, but only if they submit a written demand for an appraisal prior to the vote on the adoption of the merger agreement and they comply with the other procedures under the DGCL explained in the joint proxy statement/prospectus. For more information, please see the section entitled "The Merger Appraisal Rights" in the accompanying joint proxy statement/prospectus.

Whether or not you plan to attend the TorreyPines special meeting, please complete, sign and date the enclosed proxy and return it promptly in the enclosed postage-paid return envelope. You may revoke the proxy at any time prior to its exercise in the manner described in the accompanying joint proxy statement/prospectus. Any stockholder present at the TorreyPines special meeting, including any adjournment or postponement of the meeting, may revoke such stockholder's proxy and vote personally on the matters to be considered at the TorreyPines special meeting. Executed proxies with no instructions indicated thereon will be voted "FOR" the adoption of the merger agreement, "FOR" the amendment to the certificate of incorporation to change the name and "FOR" the adjournment of the TorreyPines special meeting, if necessary, to solicit additional proxies in favor of the adoption of the merger agreement.

Please do not send any TorreyPines stock certificates at this time. After the merger is completed, you will receive written instructions for exchanging your stock certificates.

By Order of TorreyPines' Board of Directors,

Neil M. Kurtz, M.D.
President and Chief Executive Officer
La Jolla, California
August 28, 2006

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QUESTIONS AND ANSWERS ABOUT THE MERGER

Except where specifically noted, the following information and all other information contained in this joint proxy statement/prospectus does not give effect to the reverse stock split described in Axonyx Proposal No. 2.

The following section provides answers to frequently asked questions about the merger. This section, however, provides only summary information. For a more complete response to these questions and for additional information, please refer to the cross-referenced sections.

Q: What is the merger?

A: Axonyx and TorreyPines have entered into an Agreement and Plan of Merger and Reorganization, dated as of June 7, 2006, which is referred to as the merger agreement. The merger agreement contains the terms and conditions of the proposed business combination of Axonyx and TorreyPines. Under the merger agreement, Autobahn Acquisition, Inc., a wholly owned subsidiary of Axonyx, which is referred to as the merger sub, will merge into TorreyPines, with TorreyPines continuing as a wholly owned subsidiary of Axonyx, which transaction is referred to as the merger. At the effective time of the merger, each share of TorreyPines common stock and TorreyPines preferred stock outstanding immediately prior to the effective time of the merger will be converted into the right to receive 1.299 shares of Axonyx common stock, subject to adjustment to account for the effect of a reverse stock split of Axonyx common stock to be implemented prior to the consummation of the merger, which is referred to as the reverse stock split, and to account for the occurrence of certain other events.

Q: What will happen to Axonyx if, for any reason, the merger with TorreyPines does not close?

A: If, for any reason, the merger with TorreyPines does not close, the Axonyx board of directors may elect to, among other things, continue to operate Axonyx's business, attempt to complete another strategic transaction like the merger or attempt to sell or otherwise dispose of Axonyx's various operating assets.

Q: Why are the two companies proposing to merge?

A: TorreyPines and Axonyx believe that the merger will result in a biopharmaceutical company with discovery and development capabilities across a spectrum of central nervous system, or CNS, diseases and disorders and a pipeline of clinical and preclinical stage product candidates designed to address significant and underserved or unmet medical needs. In addition, the companies anticipate that the financial resources of the combined company and experienced management team will position it well to focus on execution with respect to its product candidate portfolio. For a discussion of Axonyx's and TorreyPines' reasons for the merger, please see the section entitled "The Merger Reasons for the Merger" in this joint proxy statement/prospectus.

Q: Why am I receiving this joint proxy statement/prospectus?

A: You are receiving this joint proxy statement/prospectus because you have been identified as a stockholder of either Axonyx or TorreyPines as of the applicable record date, and you are entitled to vote at such company's stockholder meeting. This document serves as both a joint proxy statement of Axonyx and TorreyPines used to solicit proxies for the stockholder meetings, and as a prospectus of Axonyx used to offer shares of Axonyx common stock (a) in exchange for shares of TorreyPines common stock and preferred stock in the merger and (b) issuable upon exercise of the warrants to purchase shares of Axonyx common stock being issued to the holders of TorreyPines preferred stock in the merger, referred to as the merger warrants. This joint proxy statement/prospectus contains important information about the merger and the stockholder meetings of Axonyx and TorreyPines, and you should read it carefully.

Q: What do I need to do now?

A: Axonyx and TorreyPines urge you to read this joint proxy statement/prospectus carefully, including its annexes, and to consider how the merger affects you.

If you are an Axonyx stockholder, you may provide your proxy instructions in one of three different ways. First, you can mail your signed proxy card in the enclosed return envelope. Alternatively, you can provide your proxy instructions via touch-tone telephone by dialing the toll-free telephone number on your proxy card or voting instruction form. You may also provide your proxy instructions via the Internet by following the instructions on your proxy card or voting instruction form.

If you are a TorreyPines stockholder, you may only provide your proxy instructions by mailing your signed proxy card in the enclosed return envelope.

Please provide your proxy instructions only once and as soon as possible so that your shares can be voted at the annual meeting of Axonyx stockholders or the special meeting of TorreyPines stockholders, as applicable.

Q: What happens if I do not return a proxy card or otherwise provide proxy instructions?

A: If you are an Axonyx stockholder, the failure to return your proxy card or otherwise provide proxy instructions will have the same effect as voting against Axonyx Proposal Nos. 2, 3 and 4 and your shares will not be counted for purposes of determining whether a quorum is present at the Axonyx annual meeting. If you are a TorreyPines stockholder, the failure to return your proxy card will have the same effect as voting against the adoption of the merger agreement and the name change and your shares will not be counted for purposes of determining whether a quorum is present at the TorreyPines special meeting.

Q: May I vote in person?

A: If you are a stockholder of Axonyx and your shares of Axonyx common stock are registered directly in your name with Axonyx's transfer agent, you are considered to be the stockholder of record with respect to those shares, and the proxy materials and proxy card are being sent directly to you by Axonyx. If you are an Axonyx stockholder of record, you may attend the annual meeting of Axonyx stockholders to be held on September 28, 2006 and vote your shares in person. **Even if you plan to attend the Axonyx annual meeting in person, Axonyx requests that you sign and return the enclosed proxy to ensure that your shares will be represented at the Axonyx annual meeting if you are unable to attend.**

If your shares of Axonyx common stock are held in a brokerage account or by another nominee, you are considered the beneficial owner of shares held in "street name," and the proxy materials are being forwarded to you by your broker or other nominee together with a voting instruction card. As the beneficial owner, you are also invited to attend the annual meeting of Axonyx stockholders. Because a beneficial owner is not the stockholder of record, you may not vote these shares in person at the Axonyx annual meeting unless you obtain a proxy from the broker, trustee or nominee that holds your shares, giving you the right to vote the shares at the meeting.

If you are a stockholder of TorreyPines and your shares of TorreyPines capital stock are registered directly in your name, you are considered to be the stockholder of record with respect to those shares and the proxy materials and proxy card are being sent directly to you by TorreyPines. If you are a TorreyPines stockholder of record, you may attend the special meeting of TorreyPines stockholders to be held on September 28, 2006 and vote your shares in person.

Q: If my Axonyx shares are held in "street name" by my broker, will my broker vote my shares for me?

A: Unless your broker has discretionary authority to vote on certain matters, your broker will not be able to vote your shares of Axonyx common stock without instructions from you. Brokers are not expected to have discretionary authority to vote for Axonyx Proposal Nos. 1, 2, 3, 4 or 5. To make sure that your vote is counted, you should instruct your broker to vote your shares, following the procedures provided by your broker.

Q: May I change my vote after I have submitted a proxy or provided proxy instructions?

A: Axonyx stockholders of record, other than those Axonyx stockholders who have executed voting agreements, may change their vote at any time before their proxy is voted at the Axonyx annual meeting in one of three ways. First, a stockholder of record of Axonyx can send a written notice to the Secretary of Axonyx stating that it would like to revoke its proxy. Second, a stockholder of record of Axonyx can submit new proxy instructions either on a new proxy card, by telephone or via the Internet. Third, a stockholder of record of Axonyx can attend the Axonyx annual meeting and vote in person. Attendance alone will not revoke a proxy. If an Axonyx stockholder of record or a stockholder who owns Axonyx shares in "street name" has instructed a broker to vote its shares of Axonyx common stock, the stockholder must follow directions received from its broker to change those instructions.

TorreyPines stockholders of record, other than those TorreyPines stockholders who have executed voting agreements, may change their vote at any time before their proxy is voted at the TorreyPines special meeting by delivering to the Secretary of TorreyPines a signed notice of revocation or a later-dated signed proxy, or by attending the TorreyPines special meeting and voting in person. Attendance at the TorreyPines special meeting does not in itself constitute the revocation of a proxy.

Q: Should I send in my stock certificates now?

A: No. If you are a TorreyPines stockholder, after the merger is consummated, you will receive written instructions from the exchange agent for exchanging your certificates representing shares of TorreyPines capital stock for certificates representing shares of Axonyx common stock and, in the case of holders of TorreyPines preferred stock, the merger warrants. You will receive a cash payment for any fractional shares. If Axonyx Proposal Nos. 2, 3 and 4 are approved and effected, Axonyx stockholders will also exchange their stock certificates and will receive written instructions from Axonyx's transfer agent for exchanging their shares of Axonyx common stock.

Q: Who is paying for this proxy solicitation?

A: Axonyx and TorreyPines will share equally the cost of printing and filing of this joint proxy statement/prospectus and the proxy card. Axonyx has engaged and will pay Georgeson Inc., a proxy solicitation firm, to solicit proxies from Axonyx's stockholders. Arrangements will also be made with brokerage firms and other custodians, nominees and fiduciaries who are record holders of Axonyx common stock for the forwarding of solicitation materials to the beneficial owners of Axonyx common stock. Axonyx 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.

Q:
Who can help answer my questions?

A:
If you are an Axonyx stockholder and would like additional copies, without charge, of this joint proxy statement/prospectus or if you have questions about the merger, including the procedures for voting your shares, you should contact either:

Georgeson Inc.
17 State Street, 10th Floor
New York, NY 10004
(866) 482-5136

Axonyx Inc.
500 Seventh Avenue, 10th Floor
New York, NY 10018
Tel: (212) 645-7704
Fax: (212) 978-1745
Attn: Investor Relations

If you are a TorreyPines stockholder, and would like additional copies, without charge, of this joint proxy statement/prospectus or if you have questions about the merger, including the procedures for voting your shares, you should contact:

TorreyPines Therapeutics, Inc.
11085 North Torrey Pines Road
Suite 300
La Jolla, CA 92037
(858) 623-5665
Attn: Secretary

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 Axonyx annual meeting and TorreyPines special meeting, you should read this entire joint proxy statement/prospectus carefully, including the merger agreement attached as Annex A, the opinion of Banc of America Securities LLC attached as Annex B, and the other documents to which you are referred herein. For more information, please see the section entitled "Where You Can Find More Information" in this joint proxy statement/prospectus.

The Companies

Axonyx Inc.

500 Seventh Avenue, 10th Floor
New York, NY 10018
(212) 645-7704

Axonyx is a biopharmaceutical company, specializing in central nervous system, or CNS, neurodegenerative diseases and disorders, engaged in the business of acquiring patent rights to clinical stage compounds, compounds with strong proof of concept data and compounds ready for proof of concept validation with convincing scientific rationale, or potentially another company with similar rights. Axonyx further develops these compounds and then seek to out-license or partner them. Axonyx has acquired patent rights to three main classes of therapeutic compounds designed for the treatment of Alzheimer's Disease, or AD, Mild Cognitive Impairment, and related diseases. Axonyx has acquired patent rights to a class of potential therapeutic compounds designed for the treatment of prion related diseases, which are degenerative diseases of the brain that are thought to be caused by an infectious form of a protein called a prion. Prions, unlike viruses, bacteria and fungi, have no DNA and consist only of protein. Such diseases include Creutzfeldt Jakob Disease, new variant in humans, Bovine Spongiform Encephalopathy, referred to as BSE, in cows, and Scrapies disease in sheep. Axonyx has licensed these patent rights from New York University. Axonyx also has co-ownership rights to patent applications regarding the therapeutic compound named Posiphen designed for the treatment of AD progression and Bisnorcymserine, or BNC, in development for the treatment of severe AD.

Axonyx's mission is to be a leading biopharmaceutical company that develops products and technologies to treat CNS diseases and disorders. Axonyx's initial business strategy has been focused primarily on three compounds in development for AD. These are:

Phenserine A symptomatic and disease progression treatment of mild to moderate AD

Posiphen A disease progression treatment for AD

Bisnorcymserine A symptomatic treatment of severe AD

Axonyx's current business strategy includes identifying and seeking to in-license potential compounds or partner with companies to expand its product development portfolio.

TorreyPines Therapeutics, Inc.

11085 North Torrey Pines Road
Suite 300
La Jolla, CA 92037
(858) 623-5665

TorreyPines discovers and develops novel small molecules to treat diseases and disorders of the CNS, including migraine, chronic pain, and AD. Through its in-house discovery programs and strategic in-licensing, TorreyPines has built a promising pipeline of five product candidates for these indications. TorreyPines has three product candidates in clinical development and two in preclinical testing. In

addition, TorreyPines has two drug discovery programs, both undertaken in collaboration with Eisai Co., Ltd., or Eisai, a leader in AD research. These programs focus on discovering and validating novel molecular targets and small molecules for AD. TorreyPines believes that its proprietary product candidates, experienced management team, discovery operation, and in-depth focus on CNS diseases and disorders provide it with a competitive advantage in building a premier CNS biopharmaceutical company.

TorreyPines' mission is to deliver important new therapies to patients suffering from migraine, chronic pain, and AD. TorreyPines' migraine and chronic pain franchise is comprised of two novel product candidates that were in-licensed from Eli Lilly & Company, referred to as Eli Lilly, in 2003. Tezampanel is TorreyPines' lead product candidate for pain and NGX426 is a follow-on product candidate for pain. TorreyPines has three product candidates in development for AD, the most common form of dementia in the elderly, which may represent a new generation of therapies that are intended to target the disease mechanisms underlying AD. NGX267, TorreyPines' lead product candidate for AD and NGX292, a follow-on product candidate, are muscarinic, or M1, receptor agonists that were in-licensed from Life Science Research Israel, or LSRI, in 2004. NGX555 is a gamma-secretase modulator that was discovered at TorreyPines.

Summary of the Merger (see page 69)

If the merger is completed, merger sub will merge with and into TorreyPines, with TorreyPines continuing as a wholly owned subsidiary of Axonyx. Immediately after the merger, subject to adjustments to reflect certain events that could occur prior to closing of the merger, TorreyPines securityholders will own approximately 58% of the fully-diluted shares of the combined company (excluding the merger warrants, discussed below), with Axonyx securityholders holding approximately 42% of the fully-diluted shares of the combined company, in each case calculated using the treasury stock method. In addition, holders of TorreyPines preferred stock immediately prior to the effective time of the merger will receive warrants, referred to as merger warrants, to purchase a pro rata portion of a total of 12,000,000 shares of Axonyx common stock, subject to adjustment to account for the reverse stock split described in this joint proxy statement/prospectus, based on the number of shares of TorreyPines preferred stock held by each holder as a percentage of the total shares of TorreyPines preferred stock outstanding. If the merger warrants were exercised as of the closing of the merger, TorreyPines securityholders would own approximately 62% of the fully-diluted shares of the combined company, with existing Axonyx securityholders holding approximately 38% of the fully-diluted shares of the combined company, in each case calculated using the treasury stock method. These percentages assume:

a reference price of \$0.942 per share of Axonyx common stock for treasury stock method calculation purposes, calculated based on the average closing price per share of Axonyx common stock for the five trading days ending June 5, 2006;

that the number of shares subject to TorreyPines options and warrants does not change between the date of this joint proxy statement/prospectus and the closing of the merger; and

that the exchange ratio is not adjusted, as described in "The Merger Agreement Merger Consideration and Adjustment" below.

For a more complete description of the merger ratio please see the section entitled "The Merger Agreement" in this joint proxy statement/prospectus.

The closing of the merger will occur no later than the fifth business day after the last of the conditions to the merger has been satisfied or waived, or at another time as Axonyx and TorreyPines agree. Axonyx and TorreyPines anticipate that the consummation of the merger will occur sometime in the fourth quarter of 2006. However, because the merger is subject to a number of conditions, neither

Axonyx nor TorreyPines can predict exactly when the closing will occur or if it will occur at all. After completion of the merger, assuming that Axonyx receives the required stockholder approval of Axonyx Proposal No. 3, Axonyx will be renamed "TorreyPines Therapeutics, Inc."

Reasons for the Merger (see page 75)

The combined company resulting from the merger will be a biopharmaceutical company that discovers and develops treatments for CNS diseases and disorders. TorreyPines and Axonyx believe that the combined company will have the following potential advantages:

Pipeline. The product candidate pipeline of the combined company will be composed of eight product candidates in various stages of development, with two product candidates for treatment of pain and six product candidates for AD. Of the two product candidates for treatment of pain, one product candidate has completed Phase IIa clinical trials. An Investigational New Drug application, or IND, was filed with the U.S. Food and Drug Administration, or FDA, in June 2006 on the second product candidate and a Phase I clinical trial began in August 2006. Of the six candidates for AD, two product candidates are in Phase I clinical trials, and three product candidates are in preclinical development. The combined company's pipeline in AD also includes Phenserine, which is in Phase III clinical development and which the combined company may make available to third parties for licensing.

Markets. The combined company will have discovery and development capabilities across a spectrum of CNS diseases and disorders. The markets to be addressed by the clinical and preclinical stage product candidates of the combined company represent sizable and underserved or unmet medical needs. The product candidates may provide significant medical benefits for patients.

Financial Resources. The financial resources of the combined company will position it well to focus on execution with respect to its product candidate portfolio.

Management Team. The combined company will be led by experienced senior management from TorreyPines and a board of directors with representation from each of TorreyPines and Axonyx.

Each of the board of directors of Axonyx and TorreyPines also considered other reasons for the merger, as described herein. For example, the board of directors of Axonyx considered, among other things:

Axonyx currently has two product candidates in clinical trials and one product candidate in preclinical development. The addition of the three TorreyPines product candidates currently being evaluated in clinical trials, and a number of additional TorreyPines product candidates in preclinical development, broadens the product pipeline for treatment of CNS diseases and disorders;

the consideration of strategic alternatives to the merger, including engaging in a merger transaction with another company, continuing to operate Axonyx on a stand-alone basis or undertaking a liquidation of Axonyx; and

the opportunity for Axonyx's securityholders to participate in the long-term value of TorreyPines' product candidate development programs as a result of the merger.

In addition, the TorreyPines' board of directors approved the merger based on a number of factors, including the following:

the fact that Axonyx's available cash, together with TorreyPines' cash resources, are anticipated to meet TorreyPines projected operating requirements through 2007 and to enable TorreyPines to reach its projected near-term product development milestones, and that, without Axonyx's

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cash, TorreyPines would need to raise additional funds through private or public equity offerings, partnerships with pharmaceutical companies, project financing, debt financing or other arrangements;

the relative certainty of amount and timing of access to capital through the merger with Axonyx compared to other financing options considered; and

the range of options available to the combined company to access private and public equity markets should additional capital be needed in the future will likely be greater as a public company than TorreyPines' existing options.

Opinion of Axonyx's Financial Advisor (see page 81)

Banc of America Securities LLC, referred to herein as Banc of America Securities, Axonyx's financial advisor, delivered to the board of directors of Axonyx a written opinion dated June 7, 2006, to the effect that, as of the date of the opinion and based on and subject to various assumptions and limitations described in the opinion, the consideration provided for in the proposed merger was fair, from a financial point of view, to Axonyx. The full text of this written opinion, which describes, among other things, the assumptions made, procedures followed, factors considered and limitations on the review undertaken, is attached as *Annex B* to this joint proxy statement/prospectus and is incorporated by reference in its entirety into this proxy statement. Holders of Axonyx common stock are encouraged to read the opinion carefully in its entirety.

Banc of America Securities' opinion was provided to the board of directors of Axonyx in connection with its evaluation of the consideration provided for in the merger. It does not address any other aspect of the proposed merger and does not constitute a recommendation as to how any stockholders of Axonyx should vote or act in connection with the merger.

Overview of the Merger Agreement

Merger Consideration and Adjustment (see page 108)

At the effective time of the merger, each share of TorreyPines common stock and TorreyPines preferred stock will be converted into the right to receive 1.299 shares of Axonyx common stock, subject to adjustment to account for the effect of the reverse stock split and the occurrence of certain events, which is referred to as the exchange ratio. The exchange ratio is subject to adjustment upon the occurrence of certain events, as follows:

if Axonyx completes an out-license of any of its product candidates to any company on a list of specified companies prior to the date that is five business days before the date of the Axonyx annual meeting of stockholders, referred to as an Axonyx permitted out-license, then the exchange ratio will be adjusted in accordance with a formula set forth in the merger agreement to reflect the addition to Axonyx's valuation of 75% of the cash paid to Axonyx at or prior to the closing of the Axonyx permitted out-license, which will have the effect of increasing the percentage of the combined company owned by Axonyx's securityholders and reducing the percentage of the combined company owned by TorreyPines' securityholders. In addition, if Axonyx completes an Axonyx permitted out-license, TorreyPines may elect to terminate the merger agreement and require Axonyx to reimburse it for its expenses, up to a maximum of \$1 million; and

if TorreyPines completes an out-license of any of its product candidates to any company on a list of specified companies prior to the date that is five business days before the date of the Axonyx annual meeting of stockholders, referred to as a TorreyPines permitted out-license, then the exchange ratio will be adjusted to reflect the addition to TorreyPines' valuation of 75% of the cash paid to TorreyPines at or prior to the closing of the TorreyPines permitted out-license,

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which will have the effect of increasing the percentage of the combined company owned by TorreyPines' securityholders and reducing the percentage of the combined company owned by Axonyx's securityholders. In addition, if TorreyPines completes a TorreyPines permitted out-license, Axonyx may elect to terminate the merger agreement and require TorreyPines to reimburse it for its expenses, up to a maximum of \$1 million.

As part of the merger consideration, each holder of TorreyPines preferred stock immediately prior to the effective time of the merger will receive a warrant, which is referred to as a merger warrant, to purchase its pro rata portion of a total of 12,000,000 shares of Axonyx common stock, subject to adjustment to account for the reverse stock split, based on the number of shares of TorreyPines preferred stock held by such holder as a percentage of the total shares of TorreyPines preferred stock outstanding. At the effective time, all outstanding options to purchase TorreyPines common stock and warrants to purchase TorreyPines common stock and TorreyPines Series A, Series B and Series C-2 preferred stock not exercised or terminated prior to the effective time of the merger will be assumed by Axonyx. For a more complete description of what TorreyPines securityholders will be entitled to receive in the merger, please see the section entitled "The Merger Agreement Merger Consideration and Adjustment" in this joint proxy statement/prospectus.

Conditions to Completion of the Merger (see page 110)

To consummate the merger, Axonyx stockholders must approve:

the issuance of Axonyx common stock and the merger warrants and the resulting change in control of Axonyx, which requires the affirmative vote of the holders of a majority of the shares of Axonyx common stock having voting power present in person or by proxy at the Axonyx annual meeting;

the amendment to Axonyx's articles of incorporation effecting a reverse stock split of Axonyx common stock, at a ratio within the range of 5:1 to 10:1, as described below, and a name change from "Axonyx Inc." to "TorreyPines Therapeutics, Inc.", which requires the affirmative vote of holders of a majority of the outstanding common stock on the record date for the Axonyx annual meeting; and

a change of Axonyx's state of incorporation from Nevada to Delaware, which requires the affirmative vote of holders of a majority of the outstanding common stock on the record date for the Axonyx annual meeting.

Upon the effectiveness of the amendment to Axonyx's articles of incorporation effecting the reverse stock split, referred to as the split effective time, the issued shares of Axonyx common stock immediately prior to the split effective time will be reclassified into a smaller number of shares such that a Axonyx stockholder will own one share of Axonyx common stock for each 5 to 10 shares of issued common stock held by that stockholder immediately prior to the split effective time. The exact split ratio within the 5:1 to 10:1 range will be determined by the Axonyx board of directors prior to the split effective time and will be publicly announced by Axonyx. Because the listing standards of the NASDAQ Global Market will require Axonyx to have, among other things, a \$5.00 per share minimum bid price, the reverse stock split will be necessary in order to consummate the merger.

In addition, TorreyPines stockholders must adopt the merger agreement, which requires the affirmative vote of:

the holders of a majority of the shares of TorreyPines common stock and TorreyPines preferred stock outstanding on the record date and entitled to vote at the TorreyPines special meeting, voting as a single class and on an as-converted basis; and

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the holders of two-thirds of the TorreyPines preferred stock outstanding on the record date and entitled to vote at the TorreyPines special meeting, voting as a single class and on an as-converted basis.

In addition to obtaining stockholder approval and appropriate regulatory approvals, each of the other closing conditions set forth in the merger agreement must be satisfied or waived. Among the closing conditions is the requirement that Axonyx's net cash, as calculated pursuant to the merger agreement, be at least \$38 million as measured on the date that is 10 business days prior to the anticipated date for closing. The items that constitute Axonyx's net cash at the closing of the merger are subject to many factors, many of which are outside of Axonyx's control. For a more complete description of the closing conditions under the merger agreement, please see the section entitled "The Merger Agreement Conditions to the Completion of the Merger" in this joint proxy statement/prospectus.

No Solicitation (see page 112)

Subject to certain exceptions, each of TorreyPines and Axonyx agreed that it and any of its subsidiaries will not, nor will it or any of its subsidiaries authorize or permit any of the officers, directors, investment bankers, attorneys or accountants retained by it or any of its subsidiaries to, and it will use its commercially reasonable efforts to cause its and its subsidiaries' non-officer employees and other agents not to, and will not authorize any of them to, directly or indirectly:

solicit, initiate, encourage, induce or knowingly facilitate the communication, making, submission or announcement of, any "acquisition proposal," as defined in the merger agreement, or inquiry, indication of interest or request for information that could reasonably be expected to lead to an acquisition proposal;

furnish to any person any information with respect to it in connection with or in response to an acquisition proposal, indication of interest or request for information;

engage in discussions or negotiations with respect to any acquisition proposal, indication of interest or request for information;

approve, endorse or recommend an acquisition proposal; or

execute or enter into any letter of intent or similar document or any contract contemplating or otherwise relating to an acquisition proposal.

Notwithstanding the foregoing, the no solicitation provisions do not restrict any of the following activities:

In the case of Axonyx, Axonyx's ability to negotiate or consummate an Axonyx permitted out-license; and

In the case of TorreyPines, TorreyPines' ability to negotiate or consummate a TorreyPines permitted out-license.

Other Strategic Transactions (see page 108)

Pursuant to the terms of the merger agreement, Axonyx is permitted to consummate an Axonyx permitted out-license. If Axonyx completes an Axonyx permitted out-license prior to the date that is five business days before the date of the Axonyx annual meeting of stockholders, the exchange ratio will be adjusted in accordance with a formula set forth in the merger agreement to reflect the addition to Axonyx's valuation of 75% of the cash paid to Axonyx at or prior to the closing of the Axonyx permitted out-license, which will have the effect of increasing the percentage of the combined company owned by Axonyx's securityholders and reducing the percentage of the combined company owned by

TorreyPines securityholders. In addition, if Axonyx completes an Axonyx permitted out-license, TorreyPines may elect to terminate the merger agreement and require Axonyx to reimburse it for its expenses, up to a maximum of \$1 million.

In addition, pursuant to the terms of the merger agreement, TorreyPines is permitted to consummate a TorreyPines permitted out-license. If TorreyPines completes a TorreyPines permitted out-license prior to the date that is five business days before the date of the Axonyx annual meeting of stockholders, the exchange ratio will be adjusted in accordance with a formula set forth in the merger agreement to reflect the addition to TorreyPines' valuation of 75% of the cash paid to TorreyPines at or prior to the closing of the TorreyPines permitted out-license, which will have the effect of increasing the percentage of the combined company owned by TorreyPines' securityholders and reducing the percentage of the combined company owned by Axonyx securityholders. In addition, if TorreyPines completes a TorreyPines permitted out-license, Axonyx may elect to terminate the merger agreement and require TorreyPines to reimburse it for its expenses, up to a maximum of \$1 million.

Except for the strategic transactions mentioned above, the merger agreement places certain limitations on the ability of Axonyx and TorreyPines to effect strategic transactions, including the limitations imposed by the non-solicitation provisions described above.

Termination of the Merger Agreement (see page 117)

Either Axonyx or TorreyPines can terminate the merger agreement under certain circumstances, which would prevent the merger from being consummated.

Termination Fee (see page 120)

If the merger agreement is terminated under certain circumstances, Axonyx or TorreyPines will be required to pay the expenses of the other party, up to a maximum of \$1 million. In addition, under certain circumstances, Axonyx or TorreyPines will be required to pay the other party a termination fee of \$2 million, less any expenses of the other party already paid.

Voting Agreements (see page 123)

In connection with the execution of the merger agreement, several TorreyPines stockholders entered into voting agreements pursuant to which, among other things, each of these stockholders agreed, solely in its capacity as a stockholder, to vote all of its shares of TorreyPines capital stock in favor of the adoption of the merger agreement, against any matter that would result in a breach of the merger agreement by TorreyPines and against any other action which is intended, or could reasonably be expected to impede, interfere with, delay, postpone, discourage or adversely affect the merger or any of the other transactions contemplated by the merger agreement.

As of June 7, 2006, the stockholders of TorreyPines that entered into voting agreements owned an aggregate of 1,100,000 shares of TorreyPines common stock and 39,379,400 shares of TorreyPines preferred stock, representing approximately 33% of the outstanding TorreyPines common stock, approximately 80% of the outstanding TorreyPines preferred stock and approximately 77% of the aggregate outstanding TorreyPines capital stock. All of these stockholders are executive officers or directors of TorreyPines or entities controlled by such persons, or 5% stockholders of TorreyPines. If the board of directors of TorreyPines withdraws its recommendation in favor of the merger as permitted under the merger agreement and TorreyPines receives a superior offer, as described under "The Merger Agreement No Solicitation" in this joint proxy statement/prospectus, the voting agreement will only apply to the number of shares of TorreyPines capital stock that in the aggregate is equal to 33% of the outstanding TorreyPines common stock and preferred stock, voting together as a class, and 33% of the TorreyPines preferred stock, voting separately as a class.

In connection with the execution of the merger agreement, several Axonyx stockholders entered into voting agreements with TorreyPines pursuant to which, among other things, each of these stockholders agreed, solely in its capacity as a stockholder, to vote all of its shares of Axonyx common stock in favor of the approval of the issuance of the shares of Axonyx common stock and the merger warrants in the merger, the amendment to Axonyx's articles of incorporation effecting the reverse stock split and the name change from "Axonyx Inc." to "TorreyPines Therapeutics, Inc.", the change of Axonyx's state of incorporation from Nevada to Delaware and the Axonyx 2006 Equity Incentive Plan and any action in furtherance of the foregoing, and against any matter that would result in a breach of the merger agreement by Axonyx and any other action, which is intended, or could reasonably be expected to impede, interfere with, delay, postpone, discourage or adversely affect the merger or any of the other transactions contemplated by the merger agreement.

The Axonyx stockholders that entered into voting agreements are Axonyx officers and directors. As of June 7, 2006, these stockholders owned shares in the aggregate representing approximately 4.7% of the outstanding Axonyx common stock.

Lock-up Agreements (see page 124)

As a condition to the closing of the merger, the TorreyPines securityholders listed below will enter into lock-up agreements, pursuant to which such parties will agree not to, except in limited circumstances, sell or transfer, or engage in hedging or similar transactions with respect to, the shares of Axonyx common stock, including shares issuable upon exercise of the merger warrants, that they receive pursuant to the terms of the merger agreement from the closing date of the merger until 180 days after the closing date. The following TorreyPines securityholders will execute lock-up agreements: Neil M. Kurtz, M.D., Evelyn Graham, Craig Johnson, William T. Comer, Ph.D., Roy C. Cosan, Peter Davis, Ph.D., Jean Deleage, Ph.D., Jason S. Fisherman, M.D., Rudolph E. Tanzi, Ph.D., Patrick Van Beneden, Johnson & Johnson Development Corporation, Alta Partners and its affiliates, Advent International and its affiliates and GIMV, NV and its affiliates. As of August 23, 2006, these securityholders beneficially owned in the aggregate approximately 78% of the TorreyPines common and preferred stock.

Management Following the Merger (see page 110)

Effective as of the closing of the merger, the combined company's officers are expected to include Neil M. Kurtz, M.D. (President and Chief Executive Officer), Evelyn Graham (Chief Operating Officer), Craig Johnson (Vice President Finance and Chief Financial Officer), Michael Murphy, M.D., Ph.D. (Sr. Vice President, Discovery and Development and Chief Medical Officer), and Steven Wagner, Ph.D. (Chief Scientific Officer), each of whom currently holds the same position at TorreyPines. The combined company will initially have a ten member board of directors, comprised of six individuals from TorreyPines' current board of directors, Neil M. Kurtz, M.D., William T. Comer, Ph.D., Peter Davis, Ph.D., Jean Deleage, Ph.D., Jason Fisherman, M.D. and Patrick Van Beneden, and four individuals from Axonyx's current board of directors, Louis G. Cornacchia, Marvin S. Hausman, M.D., Steven H. Ferris, Ph.D. and Steven B. Ratoff.

Interests of Certain Directors, Officers and Affiliates of Axonyx and TorreyPines (see pages 91 and 95)

In considering the recommendation of the Axonyx board of directors with respect to issuing shares of Axonyx common stock and the merger warrants pursuant to the merger agreement and the other matters to be acted upon by Axonyx stockholders at the Axonyx annual meeting, Axonyx stockholders should be aware that certain members of the board of directors and executive officers of Axonyx have interests in the merger that may be different from, or in addition to, interests they have as Axonyx stockholders. For example, Axonyx has entered into a change of control agreement with each of its executive officers that may result in the receipt by such executive officers of cash severance payments

and other benefits with a total value of approximately \$2.6 million (collectively, not individually, and excluding the value of any accelerated vesting of stock options or lapsing of any post-termination stock option exercise restrictions) and the acceleration of certain stock options held by those officers to purchase shares of Axonyx common stock, based on data available as of August 23, 2006 and assuming a qualifying termination of employment of each executive officer's employment as of such date. In addition, the closing of the merger will result in the acceleration of vesting of the stock options to purchase approximately 1,110,625 shares of Axonyx common stock held by Axonyx's executive officers and directors, whether or not there is a qualifying termination of such officer's employment, and certain Axonyx directors will continue to serve on the board of directors of the combined company following the consummation of the merger.

As of August 23, 2006, all directors and executive officers of Axonyx, together with their affiliates, beneficially owned 8.9% of the shares of Axonyx common stock. The affirmative vote of the holders of a majority of the Axonyx common stock having voting power present in person or represented by proxy at the Axonyx annual meeting is required for approval of Axonyx Proposal Nos. 1, 5 and 7. The affirmative vote of holders of a majority of the Axonyx common stock having voting power outstanding on the record date for the Axonyx annual meeting is required for approval of Axonyx Proposal Nos. 2, 3 and 4. Certain Axonyx officers and directors, and their affiliates, have also entered into voting agreements in connection with the merger. The voting agreements are discussed in greater detail in the section entitled "Agreements Related to the Merger Voting Agreements" in this joint proxy statement/prospectus.

In considering the recommendation of the TorreyPines board of directors with respect to adopting the merger agreement, TorreyPines stockholders should be aware that certain members of the board of directors and executive officers of TorreyPines have interests in the merger that may be different from, or in addition to, interests they have as TorreyPines stockholders. For example, following the consummation of the merger, certain of TorreyPines' directors will continue to serve on the board of directors of the combined company and the management team of the combined company is expected to be composed of the management team of TorreyPines. In addition, certain of TorreyPines' directors and all of TorreyPines' executive officers hold options to purchase shares of TorreyPines common stock, whi