

VERSICOR INC /CA
Form S-4
August 29, 2002

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Registration No. 333-

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-4

REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

VERSICOR INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

2834
(Primary Standard Industrial
Classification Code Number)

04-3278032
(I.R.S. Employer
Identification Number)

**34790 Ardentech Court
Fremont, California 94555
(510) 739-3000**

(Address, Including ZIP Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

George F. Horner III
President and Chief Executive Officer
Versicor Inc.
34790 Ardentech Court
Fremont, California 94555
United States of America
(510) 739-3000

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(650) 470-4500

(Name, Address, Including ZIP Code, and Telephone Number, Including Area Code, of Agent For Service)

Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective and upon completion of the merger of Biosearch Italia S.p.A., an Italian joint stock company ("Biosearch"), with and into the registrant as described in the agreement and plan of merger, dated as of July 30, 2002 (as amended, the "Merger Agreement").

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

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

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

CALCULATION OF REGISTRATION FEE

| Title of securities to be registered(1) | Amount to be registered(2) | Proposed maximum aggregate offering price(3) | Amount of registration fee(4) |
|--|----------------------------|--|-------------------------------|
| Common Stock, par value \$0.001 per share(5) | 21,524,085 | \$206,075,787 | \$18,959 |

- (1) This registration statement relates to shares of the registrant's common stock issuable to holders of ordinary shares, par value €1.0 per share, of Biosearch pursuant to the Merger Agreement.
- (2) Represents the number of shares of the registrant's common stock issuable in connection with the proposed merger based on the exchange ratio of 1.77 shares of the registrant's common stock for each outstanding Biosearch ordinary share multiplied by the number of outstanding Biosearch ordinary shares as of August 27, 2002.
- (3) Estimated solely for the purpose of calculating the amount of the registration fee required by Section 6(b) of the Securities Act of 1933. Pursuant to Rule 457(f)(1) under the Securities Act, the proposed maximum aggregate offering price of the registrant's common stock was calculated based upon the market value of Biosearch ordinary shares (the securities to be cancelled in the merger) in accordance with Rule 457(c) under the Securities Act as follows: (a) €17.27, the average of the high (€17.53) and low (€17.00) prices per Biosearch ordinary share on August 27, 2002 as reported on the Nuovo Mercato, (b) converted to U.S. dollars at an exchange rate of €1.0191 to \$1.00, and (c) multiplied by 12,160,500, the aggregate number of Biosearch ordinary shares outstanding.
- (4) Calculated pursuant to Section 6(b)(2) of the Securities Act of 1933 at a rate of \$92 per million dollars of aggregate offering price.
- (5) This registration statement also relates to rights to purchase 1/100th share of Series A Junior Participating Preferred Stock, which are attached to all shares of the registrant's common stock pursuant to the registrant's Shareholder Rights Agreement dated June 28, 2001, as amended. Until the occurrence of events described in the Shareholder Rights Agreement, the rights are not exercisable, are evidenced by the common stock certificates and are transferred with and only with such common stock.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Securities Exchange Commission, acting pursuant to said Section 8(a), may determine.

The Exhibit Index for this Registration Statement is at page II-6.

**Versicor Inc.
34790 Ardentech Court
Fremont, California 94555
United States of America**

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT!

Dear Fellow Versicor Stockholders:

September [], 2002

I am pleased to report that the board of directors of Versicor Inc. and the board of directors of our collaborator of four years, Biosearch Italia S.p.A., have each unanimously approved the merger of Biosearch with and into Versicor. On [meeting date], 2002 we will hold a special meeting of stockholders of Versicor, where we will ask you to approve the stock-for-stock merger. We will also ask you to approve an increase in the number of shares available for awards under our 2001 Stock Option Plan and an increase in the number of shares that may be granted under the 2001 Stock Option Plan to one person during any calendar year under our 2001 Stock Option Plan. It is a condition to the completion

of the merger that both of these approvals be obtained. **Please return the enclosed proxy today, even if you plan to attend the meeting.**

Versicor's focus has been the use of creative chemistry and biology to discover novel anti-infective agents for development and marketing in North America. Biosearch has used natural product sourcing for the discovery, development, manufacture and eventual marketing of novel anti-infective drugs with a primary emphasis on Europe. We believe this merger substantially enhances Versicor's capabilities with respect to discovery, pre-clinical and clinical development, and manufacturing as well as our European market presence and effectiveness. The two companies are highly synergistic and the merger of Biosearch into Versicor represents a very important step towards our goal of becoming a significantly more advanced biopharmaceutical company targeting the effective, global commercialization of novel anti-infective drugs for difficult-to-treat infections.

We currently have antibiotic and antifungal agents in late stage (Phase II or III) clinical trials. The North American rights to our lead antibiotic product candidate, dalbavancin, have been licensed from Biosearch. We have been collaborating closely with Biosearch for manufacturing capability as well as regulatory approvals for the use of this drug against difficult to treat infections. Dalbavancin is in Phase II of clinical development. In addition, Versicor has worldwide rights to anidulafungin, a novel anti-fungal agent for difficult to treat fungal infections. As a result of this merger, the combined company will have substantially greater presence in two of the three major pharmaceutical markets (North America and Europe) as well as an enhanced product portfolio to partner in Asia. By acquiring the global rights to dalbavancin, Versicor eliminates royalties and manufacturing fees in North America, acquires the full potential for dalbavancin in Europe and enhances our commercialization effectiveness for anidulafungin in both of these markets. As a result, we believe all of these benefits will increase our margin and profitability prospects for dalbavancin and anidulafungin upon regulatory approval in North America and Europe. We also believe that European approval can now be obtained with only a modest increase in the clinical development expenses already planned for our North American filings.

We have been collaborating with Biosearch since February 1998 in a drug discovery program called BIOCOR. Biosearch contributes natural product leads to our collaboration, and we contribute the combinatorial and medicinal chemistry expertise necessary to optimize the leads and identify product candidates. As a result of our four-year collaboration with Biosearch, we believe that our corporate cultures are a good match and that, through a merger of Biosearch with and into Versicor, we will more efficiently pursue our shared goal of bringing new antibiotic and antifungal agents to market.

If stockholders approve the merger, we will issue approximately 21,524,085 shares of Versicor common stock in exchange for the cancelled ordinary shares of Biosearch pursuant to an exchange ratio of 1.77 shares of Versicor common stock for each ordinary share of Biosearch. In addition, outstanding Biosearch stock options will be replaced or assumed by us. Our corporate management and finance team will relocate from California to Pennsylvania and Biosearch will operate as an Italian branch, and later as an Italian subsidiary, of Versicor. If the merger of Biosearch with and into Versicor is approved, we will appoint Biosearch nominees to four of our eight board seats and amend our bylaws to provide, among other things, that for the following three years, four of the eight directors nominated or re-nominated by the board will be Biosearch nominees, and the other four will be Versicor nominees.

After careful review and consideration, your board of directors has unanimously approved the agreement and plan of merger and the related transactions, including the amendments to the 2001 Stock Option Plan. In connection with the proposed transactions, your board retained Lehman Brothers Inc. as financial advisor. Lehman Brothers has delivered to the board its written opinion to the effect that, as of the date of its opinion, the exchange ratio of 1.77 is fair to Versicor from a financial point of view. A copy of the Lehman Brothers opinion is attached as *Appendix C* to the accompanying proxy statement/prospectus, and should be read carefully in its entirety. **Your board of directors recommends that you vote "FOR" the merger proposal and "FOR" the stock option plan proposal.**

On September [], 2002, the last trading day before the date of the accompanying proxy statement/prospectus, Versicor common stock, which trades on the Nasdaq National Market under the symbol "VERS," closed at \$[]. We will apply to list our common stock on the Italian Nuovo Mercato under the symbol "[VERS]" upon the completion of the proposed merger.

Your vote is important. We cannot merge Biosearch with and into Versicor unless the holders of a majority of the outstanding shares of our common stock vote to approve the agreement and plan of merger and to amend the 2001 Stock Option Plan. As a result, if you fail to return your proxy card, your inaction will have the same effect as a vote against the merger. Whether or not you plan to attend the special meeting, please complete, sign, date and promptly return the enclosed proxy card to ensure that your shares will be represented at the special meeting. If you attend the special meeting and wish to vote in person, you may withdraw your proxy and do so.

You can find additional information about the proposed merger in the accompanying proxy statement/prospectus. Please consider the matters discussed under "Risk Factors" commencing on page 18 before voting. We encourage all stockholders to read this entire document carefully.

By Order of the Board of Directors,

George F. Horner III

President and Chief Executive Officer

PLEASE COMPLETE, SIGN, DATE AND RETURN YOUR PROXY TODAY

Neither the United States Securities and Exchange Commission nor any state securities commission nor the Republic of Italy *Commissione Nazionale per le Società e le Borse* has approved or disapproved these securities, passed upon the fairness or merits of the merger of Biosearch with and into Versicor or determined if this proxy statement/prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

This proxy statement/prospectus is dated September [], 2002, and is being first mailed to Versicor stockholders on or about September [], 2002.

VERVICOR INC.

34790 Ardentech Court
Fremont, California 94555
United States of America

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To be held on [meeting date], 2002 at [time]

To the Stockholders of Versicor Inc.:

We will hold a special meeting of stockholders of Versicor Inc. on [day of week], [meeting date], 2002 at [time], local time, at the Marriott Hotel, 46100 Landing Parkway, Fremont, California 94538, United States of America for the purposes of considering and acting on the following matters:

1. a proposal to approve the agreement and plan of merger, as amended, by and between Versicor Inc. and Biosearch Italia S.p.A., including the merger plan ("progetto di fusione"), by and between Versicor and Biosearch, according to Italian law, in the form attached to the agreement and plan of merger;
2. a proposal to amend Versicor's 2001 Stock Option Plan to increase the number of shares of Versicor common stock available for awards under the 2001 Stock Option Plan by an additional 5,400,737 shares and to increase the number of shares that may be granted under the 2001 Stock Option Plan to one person during any calendar year by an additional 650,000 shares;
3. a proposal to authorize us to adjourn the special meeting, if necessary, to permit further solicitations of proxies if there are not sufficient votes at the time of the special meeting to approve proposals 1 or 2; and
4. to transact any other business that may properly come before the special meeting or any adjournment or postponement of the special meeting.

The foregoing items of business are more fully described in the accompanying proxy statement/prospectus, which we encourage you to read carefully.

The approval of the agreement and plan of merger, as amended, and approval of the amendments to the 2001 Stock Option Plan require the affirmative vote of a majority of the votes eligible to be cast by holders of Versicor common stock issued and outstanding as of [record date], 2002. **The Versicor board of directors has unanimously approved the agreement and plan of merger, as amended, and the stock option plan proposal and recommends that you vote "FOR" approval of the agreement and plan of merger, as amended, "FOR" approval of the stock option plan proposal and "FOR" the adjournment proposal.**

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Only those stockholders whose names appear on our records as owning shares of our common stock at the close of business on [record date], 2002, are entitled to notice of, and to vote at, the special meeting and any adjournment or postponement of the special meeting.

Please complete, sign and date the enclosed proxy card and return the proxy card promptly in the enclosed postage-paid return envelope, whether or not you plan to attend the special meeting. You may revoke the proxy at any time prior to its exercise in the manner described in the accompanying proxy statement/prospectus, see the "The Special Meeting of Versicor Stockholders." Any stockholder of Versicor present at the special meeting, including any adjournment or postponement of the meeting, may revoke a previously delivered proxy and vote personally. Executed proxies with no instructions indicated will be voted "FOR" each proposal.

By Order of the Board of Directors,

George F. Horner III
President and Chief Executive Officer
Versicor Inc.

Fremont, California
United States of America
September [], 2002

All stockholders are cordially invited to attend the special meeting. YOUR VOTE IS IMPORTANT. To assure that your shares of our common stock will be voted at the special meeting, you are requested to mark, sign and return the enclosed proxy card promptly in the enclosed postage-paid, addressed envelope whether or not you expect to attend the special meeting. No additional postage is required if mailed in the United States. If you hold your shares of our common stock through a broker, you might also have the option to vote by telephone or over the internet. Please refer to the separate instructions provided by your broker. If you attend the special meeting, you may vote in person even though you have submitted your proxy card.

PROXY STATEMENT/PROSPECTUS

We are furnishing this document, as a proxy statement, to holders of our common stock in connection with the solicitation of proxies by our board of directors for use at a special meeting of our stockholders. As a proxy statement, this document provides information to our stockholders for their consideration of proposals we expect to be presented at our special meeting of stockholders, including a proposal to approve the agreement and plan of merger, as amended, which we call the merger agreement, between Versicor and Biosearch Italia S.p.A. Pursuant to the merger agreement, Biosearch will merge with and into our company. If the merger agreement, and the stock option plan proposal associated with it, are approved by our stockholders and all other conditions to the completion of the merger are satisfied or waived, we will issue approximately 21,524,085 shares of Versicor common stock in exchange for the cancelled ordinary shares of Biosearch pursuant to an exchange ratio of 1.77 Versicor common shares for each Biosearch ordinary share, and replace or assume existing options held by Biosearch employees and consultants and issue additional options.

One condition to closing is that the shareholders of Biosearch must also approve the merger agreement at a special meeting of Biosearch shareholders, which will be held at approximately the same time as our special meeting. The Biosearch board of directors approved the merger and is informing Biosearch shareholders of the terms of the proposed transaction by means of a separate document, the *Documento Informativo*, under Italian law. In accordance with applicable Italian law, this Versicor proxy statement/prospectus will be deposited at the registered office of Biosearch in Gerenzano, Italy at least 30 days prior to the Biosearch special meeting, where it will be available for examination by Biosearch shareholders, in lieu of the "Report of Directors" that we would otherwise be required to deposit there under Italian law. However, this document is not a Biosearch proxy statement, will not be translated into Italian and will not be mailed to Biosearch shareholders by us prior to their meeting.

Once the merger is completed, we will deliver this document, as a prospectus, to Biosearch shareholders either before or at the same time that our exchange agent delivers newly-issued shares in exchange for the cancelled Biosearch ordinary shares. As a prospectus, this document provides information relevant to the Biosearch shareholders' investment decision to accept shares of our common stock in exchange for Biosearch ordinary shares. It describes, among other things, each of the parties to the merger and the surviving company and explains the significant respects in which share ownership in the surviving company will differ from share ownership in Biosearch.

See "Risk Factors" beginning on page 19 for a discussion of important factors that you should consider in determining how to vote on the merger agreement and the stock option plan proposal.

On September [], 2002, the last trading day before the date of this proxy statement/prospectus, the closing sales price of our common stock, which trades on the Nasdaq National Market under the symbol "VERS", was \$[]. We will apply to list our common stock on the Italian Nuovo Mercato under the symbol "[VERS]" upon the completion of the proposed merger.

Neither the United States Securities and Exchange Commission nor any state securities commission nor the Republic of Italy *Commissione Nazionale per le Società e le Borsa* has approved or disapproved these securities, passed upon the fairness or merits of the merger of Biosearch with and into Versicor, or determined if this proxy statement/prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this proxy statement/prospectus is September [], 2002.

ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates important business and financial information about Versicor Inc. from documents we have filed with the Securities and Exchange Commission that are not included in or delivered with this proxy statement/prospectus. If you call or write, we will send you copies of these documents, including any exhibits specifically incorporated by reference in the documents, without charge. You may contact us at:

Vericor Inc.
34790 Ardentech Court
Fremont, California 94555
United States of America
Attention: Investor Relations
Telephone Number: (510) 739-3000

In order to receive timely delivery of the documents in advance of the special meeting, you must make your request no later than [insert date five business days before the meeting date], 2002.

For more information on the material incorporated by reference in this proxy statement/prospectus, see "Where You Can Find More Information."

All references to "dollars" or "\$" in this proxy statement/prospectus are references to United States dollars; all references to "euros" or "€" are references to European Union, or EU, euros and all references to "lira" or "Lit." are to Italian lira. On August 19, 2002, the exchange rate between the euro and the dollar as quoted in *The Wall Street Journal* was €1.0242 to \$1.00. The exchange rate between the lira and the euro established pursuant to the Maastricht treaty is fixed at Lit. 1,936.27 to €1.00. Since January 1, 2002, the lira has been withdrawn from circulation, see "Conditions in Italy and the European Union Exchange Rates; European Economic and Monetary Union."

VERSICOR INC.

PROXY STATEMENT/PROSPECTUS

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QUESTIONS AND ANSWERS ABOUT THE PROPOSALS

Q: *What is the proposed transaction?*

A: We are proposing to merge Biosearch Italia S.p.A., an Italian joint stock company (similar to a corporation), with and into Versicor. Versicor will be the surviving corporation, and as a result:

Vericor will acquire all of Biosearch's assets and rights;

Vericor will assume all of Biosearch's liabilities and obligations;

each of Biosearch's outstanding ordinary shares will convert into 1.77 shares of Versicor common stock; and

Biosearch's separate legal existence will cease.

Q: *What am I being asked to vote on?*

A: You are being asked to vote on the following three proposals:

to approve the merger agreement;

to approve an increase in the number of shares of Versicor common stock available for award purposes under Versicor's 2001 Stock Option Plan by an additional 5,400,737 shares and an increase in the number of shares of Versicor common stock that may be granted under Versicor's 2001 Stock Option Plan to one person during any calendar year by an additional 650,000 shares; and

to authorize us to adjourn the meeting, if necessary, in order to solicit additional proxies in the event that there are not enough votes initially present to approve either of the above proposals.

Q: *How does the Versicor board of directors recommend that I vote?*

A: The Versicor board of directors recommends that you vote "FOR" each of the proposals that you are being asked to vote on, as described above.

Q: *Why is the Versicor board of directors recommending approval of the merger?*

A:

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Biosearch is a biopharmaceutical company focused on the discovery, development and production of novel antifungal and antibiotic agents for difficult-to-treat infections. Together with Biosearch, we will possess unified ownership rights to dalbavancin, which is in Phase II clinical trials, on a worldwide basis, as well as a broader pipeline of new product candidates, including two product candidates in Phase III clinical trials, a product candidate in Phase I clinical trials and a number of compounds in pre-clinical studies. The merger of Biosearch with and into Versicor will also provide us with manufacturing capability, which we believe will assist us in becoming a more advanced biopharmaceutical company focusing on the discovery, development, production and commercialization of antibiotic and antifungal agents for difficult-to-treat infections.

We have been collaborating with Biosearch since February 1998 in a drug discovery program called BIOCOR. Biosearch contributes natural product leads to our collaboration and we contribute the combinatorial and medicinal chemistry expertise necessary to optimize the leads and identify product candidates. As a result of our four-year collaboration with Biosearch, we believe that our corporate cultures are a good match and that by merging Biosearch with and into Versicor we can more efficiently pursue our shared goal of bringing new antibiotic and antifungal agents to market.

Our board of directors believes that the merger is fair to, and in the best interests of, Versicor and its stockholders. In reaching its decision, the Versicor board of directors considered a variety of factors, including the opinion of Lehman Brothers, Versicor's financial advisor. See "The Merger Versicor's Reasons for the Merger; Recommendation of the Versicor Board."

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Q: *Are there any risks related to the proposed transaction or any risks related to owning Versicor common stock?*

A: Yes. You should carefully review the risk factors described beginning on page 18.

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

A: The special meeting of Versicor stockholders will be held at [time], local time, on, [date] 2002, at the Marriott Hotel, 46100 Landing Parkway, Fremont, California 94538, United States of America.

Q: *Will I receive new stock certificates?*

A: No. If the merger is approved, your existing Versicor stock certificates will not be replaced. Please do not send any stock certificates with your proxy card.

Q: *What will Biosearch shareholders receive in the merger; and what will the ownership of the combined company be following the merger?*

A: Biosearch shareholders will receive shares of our common stock in the merger, at an exchange ratio of 1.77 shares of our common stock for each Biosearch ordinary share. As a result, upon completion of the merger, current Versicor stockholders will own approximately 55% of the outstanding common stock of Versicor after the merger and current Biosearch shareholders will own approximately 45% of the outstanding common stock of Versicor after the merger.

Q: *How many shares of Versicor common stock must be voted in favor of the merger agreement and the other proposals in order to complete the merger?*

A: Approval of the merger agreement requires the affirmative vote of a majority of the shares of Versicor common stock outstanding on [record date], the record date, and entitled to vote. It is a condition to the completion of the merger that the amendments to the 2001

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Stock Option Plan also receive the affirmative vote of a majority of the votes of the shares of Versicor common stock outstanding on the record date. If the merger proposal is not approved, the amendments to the 2001 Stock Option Plan will not be implemented.

Q: *Have any Versicor stockholders already committed to vote in favor of the merger?*

A: Yes. George F. Horner III, our president, chief executive officer and a member of our board of directors, and HealthCare Ventures V, L.P., one of our stockholders, owning collectively approximately 5.5% of the shares of our common stock outstanding as of August 19, 2002 and entitled to vote at the meeting, have entered into voting agreements with Biosearch that commit those stockholders, among other things, to vote all of their shares of our common stock in favor of the merger and the related proposals. Accordingly, if the parties to the voting agreements vote in accordance with the terms of the voting agreements, the vote of 11,703,645 additional shares (or approximately 44.5% of the outstanding shares) of our outstanding common stock will be required to approve the merger.

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

A: After you have carefully read this proxy statement/prospectus, please complete, sign and date the enclosed proxy card and mail it in the enclosed prepaid return envelope as soon as possible, so that your shares of Versicor common stock may be represented and voted at the special meeting of Versicor's stockholders. If you attend the special meeting, you may vote in person even though you have submitted your proxy card.

If you do not vote your shares of Versicor common stock, your inaction will have the same effect as a vote against the merger and the other proposals described above.

If you hold your shares of Versicor common stock through a broker, you may also have the option to vote by telephone or over the internet. Please refer to the separate instructions provided by your broker.

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Q: *If my shares of Versicor common stock are held in "street name" by my broker, will my broker automatically vote my shares of Versicor common stock for me?*

A: No. Your broker is not permitted to vote your shares of Versicor common stock regarding the merger proposal without specific instructions from you. Unless you follow the directions your broker provides you regarding how to instruct your broker to vote your shares of Versicor common stock, your shares will not be voted. Your inaction would have the same effect as a vote against the merger and the related proposals described above.

Q: *What should I do if I receive more than one set of voting materials?*

A: You may receive more than one set of voting materials, including multiple copies of this proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold your shares of Versicor common stock in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold shares. If you are a stockholder of record and your shares of Versicor common stock are registered in more than one name, you will receive more than one proxy card. Please complete, sign, date and return each proxy card and voting instruction card that you receive.

Q: *Can I change my vote after I have mailed my proxy card?*

A: Yes. You may change your vote at any time before the special meeting by:

sending written notice to:

Versicor Inc.
34790 Ardentech Court
Fremont, California 94555
United States of America
Attention: Secretary;

returning a later-dated proxy card; OR

voting in person at the special meeting.

Q:

When do you expect to complete the merger?

A:

We are working toward completing the merger as quickly as practicable. After the Versicor stockholders special meeting and the Biosearch shareholders special meeting are held, assuming that the stockholders and shareholders of Versicor and Biosearch, respectively, vote to approve the merger and the related proposals, we will need to, among other things, provide notice and make filings with various U.S., European Union and Italian authorities. These filings include, among others, applying to have our common stock listed on the Nuovo Mercato stock exchange in Milan, Italy. We anticipate that completing all such notifications and filings and receiving the requisite governmental approvals will require 4 to 6 months from the date of this proxy statement/prospectus.

Q:

Will Versicor stockholders have the right to have their shares of Versicor common stock appraised if they dissent from the merger?

A:

No. We are organized under Delaware law. Under Delaware law, because our common stock is traded on the Nasdaq National Market System, Versicor stockholders do not have appraisal rights in connection with the merger.

Q:

Will the merger be taxable to me?

A:

We anticipate that the merger will constitute a reorganization for U.S. federal income tax purposes. Assuming the merger qualifies as a reorganization, Versicor stockholders generally will not recognize gain or loss for U.S. federal income tax purposes. Generally, the merger of Biosearch with and into our company will not cause a taxable event for Italian income tax purposes for the Biosearch shareholders who are resident in Italy for Italian tax purposes. Neither Versicor nor Biosearch will be obligated to complete the merger unless Versicor and Biosearch each receive a tax opinion from its respective tax counsel with respect to the foregoing. See "The Merger Material U.S. Federal Income Tax Considerations" and "Material Italian Tax Considerations." The tax consequences to you will depend on the facts

and circumstances of your own situation. Please consult with your tax advisor for a full understanding of the tax consequences to you.

Q:

Where can I find more information about the companies?

A:

Information about the business and management of both Versicor and Biosearch is contained in this proxy statement/prospectus. For additional information, see "Where You Can Find More Information."

Q:

Who can answer my questions?

A:

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If you have questions, or want additional copies of this proxy statement/prospectus, please contact our proxy solicitor, [name of solicitor], by calling its toll-free number: []. You may also contact us directly at:

Versicor Inc.
34790 Ardentech Court
Fremont, California 94555
United States of America
Attention: Investor Relations
Telephone Number: (510) 739-3000

Q: *What will the combined company be called?*

A: We are working toward selecting a new name. We expect to announce the name after the completion of the merger.

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SUMMARY

This summary, together with the preceding "Questions and Answers" section, highlights information more fully described elsewhere in this proxy statement/prospectus. You should read this entire document and the other documents we refer to for a more complete understanding of the proposed merger and the related proposals. In particular, you should read the documents attached to this proxy statement/prospectus, which include the merger agreement. Many items in this summary include page references directing you to more complete descriptions of their topics. Except where the context otherwise requires, references in this proxy statement/prospectus to "we," "our," "us" and "Versicor" are to Versicor Inc. and references to "Biosearch" are to Biosearch Italia S.p.A. and its subsidiary.

The Merger (page 42)

We have entered into a merger agreement with Biosearch that provides for the merger of Biosearch with and into Versicor. We will be the surviving corporation. At the completion of the merger each Biosearch ordinary share will be exchanged for 1.77 shares of our common stock. We urge you to read carefully the entire merger agreement, a copy of which is attached as *Appendix A* to this proxy statement/prospectus.

The Companies

Versicor (page 96)

Versicor Inc.
34790 Ardentech Court
Fremont, California 94555
United States of America
Telephone: (510) 739-3000

We are a United States-based biopharmaceutical company focused on the discovery, development and marketing of pharmaceutical products for the treatment of bacterial and fungal infections. We focus on seeking to develop anti-infective products that we believe might have competitive advantages over existing products, such as greater potency, improved effectiveness against resistant strains and reduced toxicity.

We have a two-fold approach to product development and marketing. Our primary strategy is to focus on the development of proprietary products, concentrating on injectable antibiotic and antifungal products for the hospital market. Our lead antifungal product candidate, anidulafungin, is an antifungal intended for the intravenous treatment of serious systemic fungal infections. Our lead antibiotic product candidate, dalbavancin, is a next-generation antibiotic belonging to the same class as vancomycin, the most widely used antibiotic for *Staphylococci* infections. We believe anidulafungin and dalbavancin will have competitive advantages over existing therapies because we believe each product candidate combines potencies greater than those currently available with a good safety profile to date.

Our secondary strategy is to collaborate with major pharmaceutical companies to discover and develop orally administered antibiotic and antifungal products for the non-hospital market. Orally administered products require substantial expenditures and an extensive sales and

marketing infrastructure to reach their full market potential. Our collaborators conduct pre-clinical, clinical development, marketing and sales activities in order to transform the discovered compounds into pharmaceutical products. In addition to our external research collaborations, we have an internal research program with the objective of discovering novel antimicrobials for hospital use for development by us. This effort leverages our internal expertise in target selection through functional genomics, novel assay development, mechanism-based rational drug design, and combinatorial or medical chemistry.

Biosearch (page 127)

Biosearch Italia S.p.A.
Via Abbondio Sangiorgio 18
Milano 20145
Italy
Telephone: +39 (0)2 964 74 350

Biosearch is a biopharmaceutical company focused on the discovery, development and production of new antibiotics for the prevention and treatment of infectious diseases caused by multi-resistant micro-organisms (bacteria and fungi). Biosearch's discovery strategy is based on five integrated technological platforms including the high-throughput screening of its large and diversified library of microbial extracts, which can lead to the isolation of a drug candidate. Biosearch presently has three products under clinical development: dalbavancin, ramoplanin and BI-K-0376, in Phase II, Phase III and Phase I, respectively. All of these product candidates were discovered at Biosearch's laboratories.

Votes Required for Approval of the Merger (page 37)

Versicor

We will hold a special meeting of our stockholders to consider the following proposals:

to approve the merger agreement we negotiated with Biosearch; and

to approve an increase in the number of shares of our common stock available for award purposes under our 2001 Stock Option Plan by an additional 5,400,737 shares and an increase in the number of shares of Versicor common stock that may be granted under our 2001 Stock Option Plan to one person during any calendar year by an additional 650,000 shares.

We might also call for a vote to authorize us to adjourn the meeting, if necessary, in order to solicit additional proxies in the event that there are not enough votes initially present to approve either of the above proposals.

The special meeting of our stockholders will be held at our executive offices, located at the Marriott Hotel, 46100 Landing Parkway, Fremont, California 94538, United States of America on [meeting date], 2002, at [time], local time. Stockholders listed in our books as the owners of our common stock at the close of business on the record date, [record date], 2002, are entitled to vote at the special meeting. For more information about the special meeting, see "The Special Meeting of Versicor Stockholders."

In order for us to complete the proposed merger, a majority of the shares of our common stock outstanding and entitled to vote at the meeting must be voted in favor of the merger. Similarly, it is a condition to both parties' obligations to complete the merger that the 2001 Stock Option Plan amendment be approved by holders of a majority of our outstanding common shares. Thus, if you do not vote your shares of our common stock in favor of both the merger and the amendment to the 2001 Stock Option Plan, your action will have the same effect as a vote against the merger.

The proxy card also includes a proposal permitting adjournment of the meeting to solicit additional proxies in the event that there are not sufficient votes initially to approve the merger proposal or the 2001 Stock Option Plan amendments proposal. Assuming that a quorum is present, approval of this adjournment proposal would require the affirmative vote of a majority of the shares present and entitled to vote at the meeting.

George F. Horner III, our president, chief executive officer and a member of our board of directors, and HealthCare Ventures V, L.P., one of our stockholders, owning collectively approximately 5.5% of the shares of our common stock outstanding as of August 19, 2002 and entitled

to vote at the

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meeting, have entered into voting agreements with Biosearch that commit those stockholders, subject to specified exceptions, to vote all of their shares in favor of the proposals described above. Accordingly, if the parties to the voting agreements vote in accordance with the terms of the voting agreements, the vote of approximately 11,703,645 additional shares of our common stock (or approximately 44.5% of the outstanding shares of our common stock as of August 19, 2002) will be required to approve the merger.

Biosearch

Biosearch will hold a special meeting of its shareholders to consider approval of the merger agreement. The special meeting of Biosearch shareholders will be held at Biosearch's offices, located at Via Roberto Lepetit n. 34, Gerenzano, Italy, on [meeting date], 2002, at [time], local time.

In order for Biosearch to complete the merger, two-thirds of the Biosearch ordinary shares present (or represented by proxy) at the Biosearch special meeting must be voted in favor of the merger agreement, provided that the required quorum is satisfied, see "Comparison of Rights of Versicor Stockholders and Biosearch Shareholders."

Two of the founders of Biosearch, who are members of its management, owning collectively approximately 16.61% of the outstanding Biosearch ordinary shares entitled to vote at the special meeting of Biosearch shareholders, have entered into voting agreements with us that commit those shareholders, subject to specified exceptions, not to sell any of their shares prior to the special meeting or any postponement thereof and to vote all of their shares in favor of the merger and the related proposals. In addition, the 3i Group plc, a shareholder of Biosearch, has entered into a voting agreement with us that requires the 3i Group, subject to specified exceptions, to hold at least 808,145 ordinary shares of Biosearch (or 6.65% of the outstanding ordinary shares of Biosearch) through the date of the special meeting or any postponement thereof, and to vote all of its Biosearch ordinary shares held at the time of the special meeting in favor of the merger and related proposals. Accordingly, if all of the parties to these voting agreements vote in favor of the merger, the vote of approximately 5,278,402 additional Biosearch ordinary shares (or 43.41% of the outstanding Biosearch ordinary shares) will be required to approve the merger, assuming that 100% of the Biosearch ordinary shares are represented at the special meeting.

Versicor's Reasons for the Merger (page 45)

We believe the proposed merger of Biosearch with and into us is a key step toward our goal of establishing ourselves as a more advanced biopharmaceutical company focusing on the discovery, development and commercialization of antibiotic and antifungal agents for difficult-to-treat infections. Like us, Biosearch is a biopharmaceutical company focused on the discovery, development and production of novel antifungal and antibiotic agents for difficult-to-treat infections. The merger will unify ownership rights to dalbavancin, which is in Phase II clinical trials, and the combined company will possess a broader pipeline of new product candidates, including anidulafungin and ramoplanin, which are in Phase III clinical trials, a product candidate in Phase I clinical trials and a number of other compounds in pre-clinical testing.

Our board of directors believes that the merger is fair to, and in the best interests of, our company and our stockholders. In reaching this conclusion, our board of directors considered a variety of factors, including the opinion of Lehman Brothers, our financial advisor, and also including the following potentially positive factors:

Following the merger we will no longer be required to pay Biosearch any royalties or manufacturing fees.

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The merger should enhance our antifungal and antibiotic agent market position through the acquisition of additional pre-clinical compounds and expertise in other difficult-to-treat infections.

The merger will provide us with manufacturing capability for the production of product candidates and agents and a European presence from which to market products to the European market.

As a result of our four-year collaboration with Biosearch, we believe that our corporate cultures are a good match and that by merging with Biosearch we believe we can more efficiently pursue our shared goal of bringing new antibiotic and antifungal agents to market.

The merger should improve our ability to conduct expensive clinical trials by providing access to Biosearch's cash reserves.

Our board of directors also considered potentially negative factors, including the cost of negotiating and closing the merger and the risks of international expansion, see "The Merger Versicor's Reasons for the Merger; Recommendation of the Versicor Board."

Biosearch's Reasons for the Merger (page 46)

The proposed merger of Biosearch with Versicor is a key step toward Biosearch's goal of establishing itself as a more advanced biopharmaceutical company focusing on the discovery, development, production and commercialization of antibacterial and antifungal agents for the prevention and treatment of difficult-to-treat infections. Biosearch expects that, as a result of the merger, the combined company could establish a presence in the market earlier than Biosearch could on its own, if and when Versicor's lead antifungal product candidate, anidulafungin, successfully completes Phase III clinical trials and begins commercialization. Together with Versicor, Biosearch will possess worldwide rights for dalbavancin, anidulafungin and its topical product against acne, BI-K-0376, which is currently in Phase I clinical development, and worldwide rights (other than in North America) for ramoplanin.

Biosearch has been collaborating with Versicor since February 1998 in a drug discovery program called BIOCOR. Biosearch contributes natural product leads to the collaboration, and Versicor contributes the combinatorial chemistry expertise necessary to optimize those selected leads and identify product candidates. As a result of this four-year collaboration with Versicor, Biosearch believes that the corporate cultures of the respective companies are a good match and that by merging Biosearch with and into Versicor it can more efficiently pursue the shared goal of bringing new antibacterial and antifungal agents to market.

Biosearch's board of directors believes that the merger is fair to, and in the best interests of, Biosearch and its shareholders. In reaching this decision, Biosearch's board of directors considered a variety of factors, including the opinion of SG Cowen, its financial advisor. See "The Merger Biosearch's Reasons for the Merger; Recommendations of the Biosearch Board."

Opinion of Versicor's Financial Advisor (page 47)

Lehman Brothers, our financial advisor in connection with the merger, delivered its oral opinion to our board of directors, which was later confirmed in writing, that, as of July 30, 2002, and based on and subject to the various considerations described in the opinion, the exchange ratio in the proposed merger is fair from a financial point of view to us. This opinion is not a recommendation to any of our stockholders regarding how to vote. We have attached a copy of the Lehman Brothers written opinion as *Appendix C* to this proxy statement/prospectus. You should read it in its entirety.

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Opinion of Biosearch's Financial Advisor (page 52)

SG Cowen Securities Corporation, Biosearch's financial advisor in connection with the merger, delivered its verbal opinion to the Biosearch board of directors, which was later confirmed in writing, that, as of July 30, 2002, and based on and subject to the various considerations described in the opinion, the exchange ratio in the proposed merger is fair from a financial point of view to the Biosearch shareholders. This opinion is not a recommendation to any of the Biosearch shareholders or any of our stockholders regarding how to vote. We have attached a copy of the SG Cowen Securities Corporation written opinion as *Appendix D* to this proxy statement/prospectus. You should read it in its entirety.

What Versicor Stockholders Will Receive in the Merger (page 70)

Shares of Versicor common stock will represent equity interests in the combined company following the merger of Biosearch with and into us. There will be no need for our stockholders to exchange their share certificates.

What Biosearch Shareholders Will Receive in the Merger (page 70)

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Upon the completion of the merger, each Biosearch ordinary share will be converted into 1.77 shares of Versicor common stock. The actual share exchange will occur three business days later by means of book entry changes on the records of the Italian clearing agency, Monte Titoli S.p.A., without any need for Biosearch ordinary shares to be tendered for exchange.

Ownership of the Combined Company Following the Merger (pages 70, 114 and 137)

Upon completion of the merger, current Versicor stockholders will own approximately 55% of Versicor's outstanding common stock and current Biosearch shareholders will own approximately 45% of Versicor's outstanding common stock.

Board of Directors Following the Merger (page 149)

Upon completion of the merger, we will have an eight member board of directors composed of four persons currently on the board of directors of Versicor and four persons currently on the board of directors of Biosearch. Pursuant to the merger agreement, our bylaws will be automatically amended upon completion of the merger to provide, among other things, that for the following three years, four of our eight directors will be Versicor nominees and the other four will be Biosearch nominees.

Treatment of Biosearch Options (pages 70 and 166)

The merger agreement provides that each holder of a Biosearch stock option that is outstanding immediately prior to the closing of the merger has two choices. First, a Biosearch option holder may consent to the termination of his Biosearch options, in which case the holder will be entitled to receive a replacement Versicor option upon completion of the merger. The number of Versicor shares subject to the new option will equal the number of Biosearch ordinary shares subject to the holder's terminated Biosearch options multiplied by 1.77. The per share exercise price of each new option will equal the greater of (i) the closing price per share of our common stock on the Nasdaq National Market on the merger closing date, and (ii) the average of the closing prices per share of our common stock on the Nasdaq National Market for each trading day during the one-month period immediately preceding the effective time of the merger. Each new option will also be subject to a four-year vesting schedule regardless of the vesting schedule of the predecessor Biosearch option. We expect to grant these replacement options under our 2002 Stock Option Plan. More information on our stock option plans is included under the heading "Proposal to Amend Versicor's 2001 Stock Option Plan." As described in that section, our 2002 Stock Option Plan was approved by our board of directors for the

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purpose of making these replacement option grants, but will not be submitted to our stockholders for approval. If the rules of the Nasdaq National Market change such that we are not able to make these option grants under a plan not approved by our stockholders, or if we are otherwise unable to make these grants under our 2002 Stock Option Plan, we will make these grants under our 2001 Stock Option Plan.

Alternatively, a Biosearch option holder may decide not to consent to the termination of his Biosearch options, in which case the holder's Biosearch option will be assumed by us and will become an option to acquire shares of our common stock upon completion of the merger. The number of shares of our common stock that will be subject to each assumed option will equal the number of Biosearch ordinary shares subject to the option immediately prior to the merger multiplied by 1.77. The per share exercise price of each assumed option will equal the exercise price of the Biosearch option immediately prior to the effective time of the merger divided by 1.77 and converted from euros into dollars.

Vericor's Reasons for the 2001 Stock Option Plan Amendment (page 167)

As of August 19, 2001, approximately 978,000 shares remain available for grant purposes under our 2001 Stock Option Plan out of the 1.2 million shares originally available under the plan. The proposed amendments to the 2001 Stock Option Plan would increase the number of shares available under the plan by an additional 5,400,737 shares and the number of shares that may be granted under the 2001 Stock Option Plan to one person during any calendar year by an additional 650,000 shares in order to provide our combined company with the capacity to structure incentives to our continuing and future employees, including options that we will issue in connection with the merger. The merger agreement requires us to issue replacement stock options with respect to 442,500 shares of our common stock to Biosearch optionees upon completion of the merger (or to assume any option not replaced, as described above). We intend to issue these replacement stock options under our 2002 Stock Option Plan. If the rules of the Nasdaq National Market change such that we are not able to make these option grants under a plan not approved by our stockholders, or if we are otherwise unable to make these grants under our 2002 Stock Option Plan, we will make these grants under our 2001 Stock Option Plan. In addition, we currently have contractual commitments in place to issue options covering an additional 2,845,000 shares upon completion of the merger to Biosearch key employees and one of its consultants and intend to issue additional options to other Biosearch employees in connection with the merger, all of which will be issued under the 2001 Stock Option Plan.

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If the 2001 Stock Option Plan Amendment is approved by our stockholders, we will increase the shares available for grant under our 2001 Stock Option Plan from approximately 978,000 shares to approximately 6,378,737 shares and increase the number of shares that may be granted under the 2001 Stock Option Plan to one person during any calendar year from 300,000 shares to 950,000 shares.

Recommendation of Versicor's Board of Directors (pages 45, 176 and 177)

After careful consideration, our board of directors unanimously recommends that you vote "FOR" the proposal to approve the merger agreement, "FOR" the proposal to approve the amendment to the 2001 Stock Option Plan and "FOR" the proposal to adjourn the meeting, if necessary, to solicit additional proxies.

Accounting Treatment of the Merger (page 63)

The merger will be accounted for by Versicor for financial reporting purposes under the purchase method. Accordingly, the aggregate purchase price will be allocated based upon the fair values of the assets acquired and the liabilities assumed of Biosearch. Any excess purchase price will be recorded as

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goodwill. Under current generally accepted accounting principles in the United States, goodwill is no longer being amortized but instead is to be capitalized and reviewed periodically for impairment.

Appraisal or Dissenters' Rights (page 64)

Our stockholders will not be entitled to appraisal or dissenters' rights in connection with the merger. Biosearch shareholders, however, will have dissenters' rights as specified under Italian law. At the closing of the merger, those Biosearch shareholders that have exercised their dissenters' rights will be entitled to receive a cash payment for their Biosearch ordinary shares in lieu of receiving any shares of Versicor common stock.

Regulatory Requirements for the Merger (page 63)

In order for the merger to be valid under Italian law, Italian law requires delivery to the shareholders of Biosearch, by deposit at the corporate headquarters of Biosearch and with copies to the Italian securities regulator, CONSOB, and the Nuovo Mercato of certain documents, including a report that indicates that, among other things, the valuation methods adopted by the board of directors of Biosearch are, under the circumstances, reasonable and not arbitrary and have been correctly applied by the directors in their determination of the ratio for the exchange of shares contained in the merger agreement.

Also, prior to completion of the merger, Versicor and Biosearch could be required to give notification of the merger to U.S., EU or Italian antitrust authorities. If notification to any of these authorities is required, the parties could be required to furnish additional information and observe one or more statutory waiting periods prior to completion of the merger.

Material U.S. Federal Tax Considerations (page 65)

Generally, the exchange by Biosearch stockholders of Biosearch ordinary shares for shares of our common stock will not cause either Biosearch shareholders or our stockholders to recognize any gain or loss for U.S. federal income tax purposes. However, Biosearch shareholders might have to recognize gain or loss if their stock ownership in Biosearch is sufficiently large. This tax treatment might not apply to all Biosearch stockholders. A determination of the actual tax consequences of the merger to you can be complicated and will depend on your own specific situation and on variables not within our control or the control of Biosearch. *You should consult your own tax advisor for a full understanding of the tax consequences of the merger to you.*

Italian Tax Considerations (page 67)

Generally, the merger will not cause a taxable event for Italian income tax purposes for the Biosearch shareholders who are resident in Italy for Italian tax purposes. Furthermore, the shares of our common stock received by the Biosearch shareholders in the merger will have the same aggregate tax basis as the Biosearch ordinary shares held by the Biosearch shareholders prior to the merger. However, for Biosearch shareholders who are resident outside of Italy for Italian tax purposes, with some exceptions described below, the merger may cause taxable gain to be recognized equal to the difference between the fair market value of the shares of our common stock received and the tax basis of Biosearch

shareholder's Biosearch ordinary shares cancelled in the merger. Exceptions to this treatment may apply to non-resident shareholders:

who own no more than two percent of the Biosearch voting rights or no more than five percent of the Biosearch's total outstanding equity, and who meet certain other requirements, or

who are entitled to the benefits of almost any income-tax treaty between Italy and the shareholder's country of residence.

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The actual income tax consequences under Italian tax law will depend on your own specific situation and on factors not within the control of Biosearch or us. Biosearch shareholders should consult their own tax adviser for a full understanding of the potential Italian tax consequences of the merger to them.

Material Terms of the Merger Agreement

The merger agreement is the primary legal document that governs the merger. We have attached a copy of the merger agreement as *Appendix A* to this proxy statement/prospectus and encourage you to read it. A few of its key terms are listed below:

Conditions to Completion of the Merger (page 79)

Several conditions must be satisfied or waived before we complete the proposed merger, including, among others, those summarized below:

the approval of our stockholders and Biosearch's shareholders must have been received;

there must be no pending or threatened litigation by a governmental entity seeking to enjoin or prohibit the completion of the merger, nor any legal restraint or prohibition preventing the completion of the merger;

the waiting period under any applicable antitrust laws (and any extensions thereof) must have expired or been terminated;

a favorable tax ruling from the Italian tax authorities must be obtained regarding the tax neutrality of the merger;

legal opinions from each company's corporate and tax counsel must have been received;

each company's respective representations and warranties in the merger agreement must remain accurate, as certified by one of its officers;

each company must have materially complied with its covenants in the merger agreement, as certified by one of its officers; and

from the date of the merger agreement to the completion of the merger, both companies must not have experienced any material adverse effects.

In addition, the merger agreement contains detailed provisions that prohibit us and Biosearch from taking any action to solicit or engage in discussions or negotiations with any person or group with respect to an alternative transaction, as defined in the merger agreement. The merger agreement does not, however, prohibit either party or its board of directors from considering and potentially recommending an unsolicited bona-fide written alternative transaction from a third party if specified conditions are met.

Termination of the Merger Agreement (page 81)

Under circumstances specified in the merger agreement, each company may terminate the merger agreement. These circumstances include, among others:

if the required approval of the other company's stockholders has not been obtained at its special meeting;

if the other company's board of directors takes any action in opposition to the merger described as a triggering event in the merger agreement;

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if the other company breaches its representations, warranties or covenants in the merger agreement such that the closing conditions regarding the accuracy of its representations, warranties or covenants would not be satisfied at the closing; or

if the other company consents to a termination.

A Termination Fee could be Payable if the Merger is not Completed (page 82)

If the merger agreement is terminated, either we or Biosearch, in specified circumstances, could be required to pay a termination fee of \$6 million to the other party.

Comparison of Rights of Versicor Stockholders and Biosearch Shareholders (page 157)

After the completion of the merger, Biosearch shareholders will become stockholders of our company, and their rights as stockholders of our company will be governed by Delaware law, our current certificate of incorporation and our bylaws, which will be amended and restated upon completion of the merger. There are substantive differences between Delaware law and Italian law and between our certificate of incorporation and amended and restated bylaws and Biosearch's governing documents, as summarized under "Comparison of Rights of Versicor Stockholders and Biosearch Shareholders."

Comparative Stock Prices and Dividends (page 85)

Shares of our common stock currently trade in the United States on the Nasdaq National Market under the symbol "VERS," and Biosearch ordinary shares currently trade in Italy on the Nuovo Mercato under the symbol "BIO." The following table presents:

the last reported per share sales price of our common stock;

the last reported per share sales price of Biosearch ordinary shares, stated in euros;

the last reported per share sales price of Biosearch ordinary shares, converted to dollars at the exchange rate then prevailing; and

the implied value of the merger consideration of 1.77 Versicor shares per Biosearch share, based on the closing price of Versicor stock on each of the dates shown,

in each case on July 30, 2002, the last full trading day prior to the public announcement of the proposed merger, and on August 19, 2002, which is a recent date prior to the date of this proxy statement/prospectus. The implied value of the merger consideration has been determined by multiplying the last reported sales price per share of our common stock on each date by 1.77, which is the exchange ratio in the merger. Neither we nor Biosearch have ever paid dividends.

| Date | Versicor Common Stock (dollars) | Biosearch Ordinary Shares | | Implied Value of Merger Consideration per Biosearch Ordinary Share (dollars) |
|-----------------|------------------------------------|------------------------------|-----------|---|
| | | (euros) | (dollars) | |
| July 30, 2002 | \$ 12.11 | € 16.00 | \$ 15.79 | \$ 21.43 |
| August 19, 2002 | \$ 11.35 | € 17.32 | \$ 16.91 | \$ 20.09 |

The market prices of our common shares and Biosearch's ordinary shares fluctuate. You should obtain current market quotations.

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Comparative Per Share Information (page 143)

The following table presents the net loss and book value of each of Versicor and Biosearch on a per share basis. It also presents the same types of information as adjusted by us to reflect the combination of the two companies as though it had already occurred, which is referred to as "pro forma" information. The following information should be read in conjunction with the audited financial statements of Versicor, the audited consolidated financial statements of Biosearch, the unaudited interim financial statements of Versicor, the unaudited interim consolidated financial statements of Biosearch, the selected historical consolidated financial information of Versicor and Biosearch, the selected unaudited pro forma consolidated financial information and the unaudited pro forma condensed consolidated financial statements included elsewhere in this proxy statement/prospectus or incorporated by reference as described under "Where You Can Find More Information." The pro forma information is presented for illustrative purposes only and is not necessarily indicative of the operating results or financial position that would have occurred if the merger had been completed as of the beginning of the periods presented, nor is it necessarily indicative of the future operating results or financial position of the combined company.

| | Year ended and as of December 31, 2001 | Six months ended and as of June 30, 2002 |
|---|--|--|
| | | (unaudited) |
| Versicor Historical | | |
| Net loss per diluted share | \$ (1.42) | \$ (0.92) |
| Unaudited book value per share (1) | 2.28 | 2.80 |
| Biosearch Historical | | |
| Net loss per diluted share | € (0.89) | € (0.38) |
| Unaudited book value per share (1) | 10.52 | 9.80 |
| Versicor Pro Forma | | |
| Unaudited net loss per diluted share | \$ (1.02) | \$ (0.63) |
| Unaudited book value per share (1) | 4.58 | |
| Biosearch Equivalent Pro Forma (2) | | |
| Unaudited net loss per diluted share | \$ (1.81) | \$ (1.12) |
| Unaudited book value per share | | \$ 8.11 |

(1) Historical book value per share is computed by dividing stockholders' equity by the number of shares of Versicor common stock or Biosearch ordinary shares outstanding at the end of each period. Pro forma book value per share is computed by dividing pro forma stockholders' equity by the pro forma number of shares of Versicor common stock outstanding at the end of the period.

(2)

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The Biosearch equivalent pro forma consolidated per share amounts are calculated by multiplying Biosearch consolidated pro forma share amounts by the exchange ratio in the merger of 1.77 shares of Versicor common stock for each Biosearch ordinary share.

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Summary Versicor Historical Financial Data

You should read the following selected historical financial data in conjunction with our financial statements and the related notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations of Versicor" included elsewhere in this proxy statement/prospectus.

| | Year ended December 31, | | | | | Six months ended June 30, | |
|--|--|--------------------|--------------------|--------------------|--------------------|------------------------------|--------------------|
| | 1997 | 1998 | 1999 | 2000 | 2001 | 2001 | 2002 |
| | (unaudited) | | | | | | |
| | (in thousands, except per share amounts) | | | | | | |
| Statement of Operations Data: | | | | | | | |
| Revenues: | | | | | | | |
| Collaborative research and development and contract services | \$ | \$ | \$ 3,750 | \$ 5,338 | \$ 6,145 | \$ 3,040 | \$ 3,044 |
| License fees and milestones | | | 525 | 553 | 283 | 267 | 258 |
| Total revenues | | | 4,275 | 5,871 | 6,428 | 3,307 | 3,302 |
| Operating expenses: | | | | | | | |
| Research and development | 5,403 | 11,429 | 25,472 | 15,531 | 32,612 | 14,154 | 22,065 |
| General and administrative | 807 | 1,386 | 2,586 | 8,891 | 9,600 | 4,913 | 4,537 |
| Total operating expenses | 6,210 | 12,815 | 28,586 | 24,422 | 42,212 | 19,067 | 26,602 |
| Loss from operations | (6,210) | (12,815) | (23,783) | (18,551) | (35,784) | (15,760) | (23,300) |
| Interest income | 104 | 770 | 749 | 3,712 | 3,313 | 2,132 | 781 |
| Interest expense | (178) | (540) | (6,171) | (482) | (316) | (180) | (124) |
| Other | | | (14) | 18 | (60) | | |
| Net loss | (6,284) | (12,585) | (29,219) | (15,303) | (32,847) | (13,808) | (22,643) |
| Preferred stock deemed dividends and accretion to redemption value | (422) | (2,527) | (38,175) | (3,486) | | | |
| Net loss available to common stockholders | \$ (6,706) | \$ (15,112) | \$ (67,394) | \$ (18,789) | \$ (32,847) | \$ (13,808) | \$ (22,643) |
| Net loss per share, basic and diluted | \$ (24.31) | \$ (47.11) | \$ (127.28) | \$ (1.95) | \$ (1.42) | \$ (0.60) | \$ (0.92) |
| Shares used in computing net loss per share, basic and diluted | 276 | 321 | 530 | 9,638 | 23,090 | 23,048 | 24,642 |
| | December 31, | | | | | | |
| | 1997 | 1998 | 1999 | 2000 | 2001 | June 30, 2002 | |
| | (unaudited) | | | | | | |

December 31,

(in thousands)

Balance Sheet Data:

| | | | | | | |
|---|-----------|----------|-----------|-----------|-----------|-----------|
| Cash and cash equivalents and marketable securities | \$ 14,491 | \$ 4,507 | \$ 34,619 | \$ 85,934 | \$ 63,768 | \$ 85,150 |
| Total assets | 26,258 | 15,865 | 45,233 | 91,596 | 70,697 | 91,102 |
| Term loan payable, less current portion | 6,034 | 5,172 | 4,310 | 3,448 | 1,004 | 1,047 |
| Convertible and redeemable preferred stock | 31,472 | 33,984 | 83,843 | | | |
| Accumulated deficit | (12,536) | (26,454) | (55,673) | (70,976) | (103,823) | (126,466) |
| Total stockholders' equity (deficit) | (12,551) | (27,076) | (48,796) | 80,287 | 52,894 | 73,695 |

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Summary Biosearch Historical Consolidated Financial Data
(amounts in accordance with U.S. GAAP)

You should read the following summary selected historical consolidated financial data presented in euros, which have been prepared in accordance with U.S. generally accepted accounting principles, or U.S. GAAP, in conjunction with the consolidated financial statements of Biosearch and the related notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations of Biosearch" included elsewhere in this proxy statement/prospectus.

| Year ended December 31, | | Six months ended June 30, | |
|----------------------------|------|------------------------------|------|
| 2000 | 2001 | 2001 | 2002 |

(unaudited)

(in thousands, except per share amounts)

Statement of Operations Data:

Revenues:

| | | | | |
|---|--------------|--------------|--------------|--------------|
| License fees and milestones | € 3,066 | € 3,484 | € 2,975 | € 206 |
| Research and development consulting and contract services and government grants | 5,766 | 3,749 | 2,868 | 1,681 |
| Total revenues | 8,832 | 7,233 | 5,843 | 1,887 |

Operating expenses:

| | | | | |
|-----------------------------------|---------|---------|-------|-------|
| Research and development(1) | 28,181 | 16,756 | 6,980 | 6,300 |
| General and administrative(2) | 4,834 | 4,251 | 1,645 | 2,127 |
| Loss (gain) on trading securities | 2,970 | (1,812) | (968) | (782) |
| Amortization of negative goodwill | (1,268) | (1,268) | (634) | |

| | | | | |
|---------------------------------|---------------|---------------|--------------|--------------|
| Total operating expenses | 34,717 | 17,927 | 7,023 | 7,645 |
|---------------------------------|---------------|---------------|--------------|--------------|

| | | | | |
|-----------------------------|----------|----------|---------|---------|
| Loss from operations | (25,885) | (10,694) | (1,180) | (5,758) |
| Investment income (expense) | 319 | (163) | (623) | 1,135 |

| | | | | |
|-----------------|-------------------|-------------------|------------------|------------------|
| Net loss | € (25,566) | € (10,857) | € (1,803) | € (4,623) |
|-----------------|-------------------|-------------------|------------------|------------------|

| | | | | |
|--|-----------------|-----------------|-----------------|-----------------|
| Net loss per share, basic and diluted | € (2.69) | € (0.89) | € (0.15) | € (0.38) |
|--|-----------------|-----------------|-----------------|-----------------|

| | | | | |
|--|-------|--------|--------|--------|
| Shares used in computing net loss per share, basic and diluted | 9,505 | 12,154 | 12,161 | 12,104 |
|--|-------|--------|--------|--------|

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- (1) Research and development expense for the year ended December 31, 2000 and for the six months ended June 30, 2002 include non-cash stock-based compensation expenses of €19,173 and €18, respectively.
- (2) General and administrative expense for the year ended December 31, 2000 includes non-cash stock-based compensation expense of €2,407.

| | December 31, | | June 30, |
|--|----------------|----------|-------------|
| | 2000 | 2001 | 2002 |
| | | | (unaudited) |
| | (in thousands) | | |
| Balance Sheet Data: | | | |
| Cash and cash equivalents and unrestricted marketable securities | €130,931 | €114,377 | €106,214 |
| Total assets | 146,323 | 139,470 | 133,434 |
| Long-term loan, less current portion | 429 | 407 | 1,132 |
| Accumulated deficit | (25,422) | (36,279) | (40,902) |
| Total stockholders' equity | 136,204 | 127,919 | 119,192 |

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Summary Pro Forma Consolidated Financial Data
(unaudited)

The following summary pro forma consolidated statement of operations data for the year ended December 31, 2001 and the six months ended June 30, 2002 give effect to our merger with Biosearch as if it had occurred on January 1, 2001. The following summary pro forma consolidated balance sheet data as of June 30, 2002 gives effect to our merger with Biosearch as if it had occurred on June 30, 2002. You should read this data along with the "Unaudited Pro Forma Condensed Consolidated Financial Information" and related notes included elsewhere in this proxy statement/prospectus.

The summary pro forma consolidated financial data is not necessarily indicative of what our results of operations would have been had the merger occurred at the beginning of the applicable period.

| | Year ended December 31, 2001 | | | | Six months ended June 30, 2002 | | | |
|--|--|-------------------------|--------------------------|-----------|--------------------------------|-------------------------|--------------------------|-----------|
| | Historical Versicor | Historical Biosearch | Pro Forma Adjustments | Pro Forma | Historical Versicor | Historical Biosearch | Pro Forma Adjustments | Pro Forma |
| | (in thousands, except per share amounts) | | | | | | | |

Statement of Operations Data:

Revenues:

| | | | | | | | | |
|--|--------------|--------------|----------------|---------------|--------------|--------------|----------------|--------------|
| Collaborative research and development and contract services | \$ 6,145 | \$ 3,360 | \$ (509) | \$ 8,996 | \$ 3,044 | \$ 1,510 | \$ (994) | \$ 3,560 |
| License fees and milestones | 283 | 3,122 | (1,649) | 1,756 | 258 | 185 | (78) | 365 |
| Total revenues | 6,428 | 6,482 | (2,158) | 10,752 | 3,302 | 1,695 | (1,072) | 3,925 |

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Year ended December 31, 2001

Six months ended June 30, 2002

Operating expenses:

| | | | | | | | | |
|-----------------------------------|--------|---------|---------|---------|--------|-------|-------|--------|
| Research and development | 32,612 | 15,017 | (2,006) | 45,623 | 22,065 | 5,660 | (996) | 26,729 |
| General and administrative | 9,600 | 3,810 | | 13,410 | 4,537 | 1,911 | | 6,448 |
| Gain on trading securities | | (1,624) | | (1,624) | | (703) | | (703) |
| Amortization of intangible assets | | | 2,863 | 2,863 | | | 1,431 | 1,431 |
| Amortization of negative goodwill | | (1,136) | | (1,136) | | | | |

Total operating expenses

| | | | | | | | | |
|--|--------|--------|-----|--------|--------|-------|-----|--------|
| | 42,212 | 16,067 | 857 | 59,136 | 26,602 | 6,868 | 435 | 33,905 |
|--|--------|--------|-----|--------|--------|-------|-----|--------|

Loss from operations

| | | | | | | | | |
|--|----------|---------|---------|----------|----------|---------|---------|----------|
| | (35,784) | (9,585) | (3,015) | (48,384) | (23,300) | (5,173) | (1,507) | (29,980) |
|--|----------|---------|---------|----------|----------|---------|---------|----------|

Interest income

| | | | | | | | | |
|----------------|-------|-------|--|-------|-----|-------|-------|-----|
| (expense), net | 2,997 | (146) | | 2,851 | 657 | 1,020 | (861) | 816 |
|----------------|-------|-------|--|-------|-----|-------|-------|-----|

Other

| | | | | | | | | |
|--|------|--|--|------|--|--|--|--|
| | (60) | | | (60) | | | | |
|--|------|--|--|------|--|--|--|--|

Net loss

| | | | | | | | | |
|--|-------------|------------|------------|-------------|-------------|------------|------------|-------------|
| | \$ (32,847) | \$ (9,731) | \$ (3,015) | \$ (45,593) | \$ (22,643) | \$ (4,153) | \$ (2,368) | \$ (29,164) |
|--|-------------|------------|------------|-------------|-------------|------------|------------|-------------|

Net loss per share, basic and diluted

| | | | | | | | | |
|--|-----------|-----------|--|-----------|-----------|-----------|--|-----------|
| | \$ (1.42) | \$ (0.80) | | \$ (1.02) | \$ (0.92) | \$ (0.34) | | \$ (0.63) |
|--|-----------|-----------|--|-----------|-----------|-----------|--|-----------|

Shares used in computing net loss per share, basic and diluted

| | | | | | | | | |
|--|--------|--------|--|--------|--------|--------|--|--------|
| | 23,090 | 12,154 | | 44,614 | 24,642 | 12,104 | | 46,166 |
|--|--------|--------|--|--------|--------|--------|--|--------|

June 30, 2002

| Historical Versicor | Historical Biosearch | Pro Forma Adjustments | Pro Forma |
|---------------------|----------------------|-----------------------|-----------|
|---------------------|----------------------|-----------------------|-----------|

(in thousands)

Balance Sheet Data:

| | | | | |
|---|-----------|------------|------------|------------|
| Cash and cash equivalents and marketable securities | \$ 85,150 | \$ 104,900 | \$ (2,098) | \$ 187,952 |
| Total assets | 91,102 | 131,783 | 35,425 | 258,310 |
| Long-term loan, less current portion | 1,047 | 1,118 | | 2,165 |
| Accumulated deficit | (126,466) | (40,396) | (51,104) | (217,966) |
| Total stockholders' equity | 73,695 | 117,717 | 27,522 | 218,934 |

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RISK FACTORS

In addition to the other information included or incorporated by reference in this proxy statement/prospectus, you should carefully consider the following factors in evaluating the proposals to be voted on at the special meeting. Additional risks not presently known to Versicor or that Versicor currently deems immaterial might also impair Versicor's business operations. Actual future results and trends might differ materially from historical results or those anticipated depending on a variety of factors, including, without limitation, the factors set forth in this section.

Risks Related to the Merger Transaction

The issuance of approximately 21,524,085 shares of Versicor common stock to Biosearch shareholders in the merger will substantially reduce the percentage interests of Versicor stockholders.

If the merger is completed, approximately 21,524,085 shares of Versicor common stock will be issued to current Biosearch shareholders, and former Biosearch shareholders will own approximately 45% of the outstanding common stock of Versicor after the merger. The issuance of these shares to current Biosearch shareholders will cause a significant reduction in the relative percentage interests of current Versicor stockholders in earnings, voting, liquidation value and book and market value. The issuance of additional shares in future transactions could further reduce the percentage interests of current Versicor stockholders and could also reduce the percentage interests of former Biosearch shareholders.

The price of Versicor common stock might be affected by factors different from those affecting the price of Biosearch ordinary shares.

Upon completion of the merger, holders of Biosearch ordinary shares will become holders of Versicor common stock. Versicor's result of operations, as well as the price of Versicor common stock, might be affected by factors different than those affecting Biosearch's results of operations and price of Biosearch ordinary shares. Following the completion of the merger, the combined company will be exposed to the risks previously applicable to Biosearch, as well as those applicable to Versicor prior to the completion of the merger.

The integration of Versicor and Biosearch following the merger will present significant challenges.

Vericor and Biosearch will face significant challenges in combining their operations in a timely and efficient manner. The integration of Versicor and Biosearch's operations will be complex and time-consuming because, among other things, Versicor's operations are located in California and Pennsylvania in the United States while Biosearch's operations are located in Gerenzano in Italy. The failure to integrate successfully Versicor and Biosearch's operations might result in Versicor and Biosearch not achieving the anticipated potential benefits of the merger.

After the merger, we might not comply with currently proposed changes to Nasdaq's director-independence rules.

If currently proposed changes to the Nasdaq rules are adopted, our board of directors will need to be composed of a majority of independent directors. Upon completion of the merger we will have an eight member board and, if the proposed rules are adopted, we may need to increase the proportion of independent directors to non-independent directors in order to achieve a majority of independents.

Because the exchange ratio in the merger is fixed, Biosearch shareholders are exposed to the risk that the market price of Versicor's stock will drop.

Under the merger agreement, each Biosearch ordinary share will convert into the right to receive 1.77 shares of Versicor common stock. This exchange ratio is a fixed number and will not be adjusted if the price of Versicor common stock or Biosearch ordinary shares increases or decreases prior to the completion of the merger. The prices of Versicor common stock and Biosearch ordinary shares at the

closing of the merger might vary from their prices on the date of this proxy statement/prospectus and on the date of the Biosearch shareholders' special meeting. These prices might vary because of changes in the business, operations or prospects of Versicor or Biosearch, market assessments of the likelihood that the merger will be completed, the timing of the completion of the merger, the prospects of post-merger operations, regulatory considerations, general market and economic conditions and other factors. Because the date that the merger is completed will be later than the date of the Biosearch shareholders' special meeting, the prices of Versicor common stock and Biosearch ordinary shares on the date of the Biosearch shareholders' special meeting might not be indicative of their respective prices on the date the merger is completed. We urge Biosearch shareholders to obtain current market quotations for Versicor common stock and Biosearch ordinary shares, and to be aware that the relative prices of Versicor common stock and Biosearch ordinary shares might change dramatically after the Biosearch shareholders' special meeting.

Risks Related to International Expansion

If the merger is completed, Versicor will operate in both the United States and Italy, which will increase Versicor's costs of doing business and might result in additional, unexpected challenges.

If the merger is completed, our operations will be located both in the United States and Italy. This expansion will cost us time and resources that we would not have to spend if our operations were confined within one country only, such as:

our management will need to devote additional time to overseeing operations in two countries;

language barriers within our company might result in misunderstandings, improperly executed instructions and additional translation costs;

internal transportation and communications costs will increase in order for personnel, resources and ideas to be shared between the two operation centers; and

compliance with the national collective agreements applicable to employees in Italy.

The increased time and resources we spend to manage operations internationally will result in an increase in our historical cost of doing business. In addition, international operations might present other challenges. For example, the cultural differences between business operations (generally including employer-employee relations) in the United States and those in Italy might reduce some of the benefits of the merger.

If the merger is completed, Versicor will be required to comply with two national regulatory structures, which could result in administrative challenges.

If the merger is completed, our operations will need to comply with applicable laws of and rules of the United States (including California law, Delaware corporate law and Nasdaq National Market rules), the EU legal system and the Republic of Italy (including Nuovo Mercato rules). Conducting our operations in a manner that complies with all applicable laws and rules will require us to devote additional time and resources to regulatory compliance matters, which costs might be substantial and cause delays. For example:

drafting each material announcement in both English and Italian might cause administrative challenges as we seek to time the simultaneous release of such announcements in both languages;

producing financial statements and quarterly (and other periodic) reports under two sets of standards, and approving translations of each significant document into the other language will be expensive and might distract our executives from their primary focus of managing our business; and

the process of seeking to understand and comply with the laws of each country (including tax, labor and regulatory laws) might require us to incur the expense of engaging additional outside

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counsel, accountants and other professional advisors and might result in delayed business initiatives as we seek to ensure that each new initiative will comply with both regulatory regimes.

If the merger is completed, we will be subject to risks relating to fluctuations in the exchange rate of the dollar relative to the euro, which could cause costs to be greater than we expect and introduce additional volatility in our reported quarterly results.

Following the completion of the merger we will be exposed to risks associated with foreign currency transactions insofar as we might desire to use dollars to make contract payments denominated in euros or vice versa. As the net positions of our unhedged foreign currency transactions might fluctuate, our earnings might be negatively affected. In addition, following the completion of the merger, we will be exposed to risks associated with the translation of Biosearch's euro-denominated financial results and balance sheet into U.S. dollars. The reporting currency of Versicor will remain as the U.S. dollar, however, a significant portion of our consolidated revenues and costs will arise in euros. In addition, the carrying value of some of our assets and liabilities will be affected by fluctuations in the value of the U.S. dollar as compared to the euro. Changes in the value of the U.S. dollar as compared to the euro might have an adverse effect on our reported results of operations and financial condition.

If the merger is completed, we will be subject to new and additional political and economic risks related to operations in Italy.

If the merger is completed, a substantial portion of our business will be based in Italy. We will be subject to risks arising from doing business in a foreign country, such as:

tariffs, customs, duties and other trade barriers;

import restrictions or prohibitions, delays from customs brokers and potentially adverse tax consequences; and capital controls, insurrection and other political risks.

These risks related to doing business in Italy could harm the results of our operations.

Risks Related to the Business of our Combined Company

If our combined company is unable to develop and successfully commercialize our product candidates, it might never generate significant revenues or become profitable.

You must evaluate our combined company's business following the merger in light of the uncertainties and complexities present in a biopharmaceutical company. Most of our combined company's product candidates are in the early stages of development, and four are in clinical trials. We do not know whether any of our combined company's clinical trials will result in marketable products. Pre-clinical testing and clinical trials are protracted, expensive and uncertain processes. It might take our combined company or its collaborators several years to complete this testing, and failure can occur at any stage of the process. Success in pre-clinical testing and early clinical trials does not ensure that later clinical trials will be successful. To date, neither Versicor nor Biosearch has commercialized any products or recognized any revenue from product sales. To do so will require significant additional investment in research and development, pre-clinical testing and clinical trials, regulatory approval, and sales and marketing activities. Furthermore, our combined company's product candidates will be subject to the risks of failure inherent in the development of biopharmaceutical products based on new technologies. These risks include:

the possibilities that any or all of our combined company's product candidates will be found to be unsafe or ineffective, or otherwise fail to meet applicable regulatory standards or receive necessary regulatory clearances;

that these product candidates, if safe and effective, will be difficult to develop into commercially viable drugs or to manufacture on a large scale or will be uneconomical to market commercially;

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that third-party proprietary rights will preclude our combined company from marketing such drugs; or

that third parties will market superior or equivalent drugs.

Finally, even if our combined company's product candidates are successfully developed, they might not generate sufficient or sustainable revenues to enable our combined company to become profitable.

We expect that our combined company will incur losses for the foreseeable future and might never achieve profitability.

We and Biosearch have each incurred net losses since our respective inceptions in 1995 and 1996. Before deemed dividends and accretion to redemption value of our preferred stock, our net losses were approximately \$1.1 million in 1995, \$4.8 million in 1996, \$6.3 million in 1997, \$12.6 million in 1998, \$29.2 million in 1999, \$15.3 million in 2000, \$32.8 million in 2001 and \$22.6 million in the six months ended June 30, 2002. As of June 30, 2002, our accumulated deficit was approximately \$126.5 million. Our losses to date have resulted principally from:

research and development costs relating to the development of our product candidates;

costs of acquiring product candidates; and

general and administrative costs relating to our operations.

Biosearch's net losses were €25.6 million for 2000, €10.9 million for 2001 and €4.6 million for the six months ended June 30, 2002. As of June 30, 2002, Biosearch's accumulated deficit was approximately €40.9 million. Biosearch's losses to date have resulted principally from:

research and development costs relating to the discovery and development of Biosearch's product candidates;

costs of Biosearch's manufacturing activities; and
general and administrative costs relating to Biosearch's operations.

We expect our combined company to incur substantial and increasing losses for the foreseeable future as a result of increases in its research and development costs, including costs associated with conducting pre-clinical testing and clinical trials, and charges related to purchases of technology or other assets. We expect that the amount of operating losses of our combined company will fluctuate significantly from quarter to quarter as a result of increases or decreases in its research and development efforts, the execution or termination of collaborative arrangements, the initiation, success or failure of clinical trials, or other factors. Our combined company's chances for achieving profitability will depend on numerous factors, including success in:

qualifying for and receiving grants and subsidies;
developing and testing new product candidates;
licensing rights to our product candidates to third parties;
receiving regulatory approvals;
manufacturing products;
marketing products; and
competing with products from other companies.

Many of these factors will depend on circumstances beyond our combined company's control. We cannot assure you that our combined company will ever become profitable.

Our combined company's revenues will be subject to significant fluctuations, which will make it difficult to draw meaningful comparisons from periodic changes in its operating results.

We expect that a substantial portion of the revenues of our combined company for the foreseeable future will result from payments under collaborative arrangements. To date, these payments have been

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in the form of up-front payments, reimbursement for research and development expenses and milestone payments. Payments to our combined company under its existing and any future collaborative arrangements will be subject to significant fluctuation in both timing and amount, and might never be achieved or payable. Versicor's or Biosearch's revenues might not be indicative of our combined company's future performance or of its ability to continue to achieve additional milestones and to receive additional milestone payments. Our combined company's revenues and results of operations for any period might also not be comparable to its revenues or results of operations for any other period.

If our combined company cannot enter into new licensing arrangements, its future product portfolio and potential profitability could be harmed.

An important component of our combined company's business strategy is in-licensing drug compounds developed by other pharmaceutical and biotechnology companies or academic research laboratories. Competition for promising compounds can be intense. If our combined company is not able to identify future licensing opportunities and enter into future licensing arrangements on acceptable terms, its future product portfolio and potential profitability could be harmed.

If the combined company fails to establish and maintain collaborations or if its collaborators do not perform, it will be unable to develop its joint product candidates.

We and Biosearch have each entered into collaborative arrangements with third parties to develop product candidates. Additional collaborations might be necessary in order for our combined company to fund its research and development activities and third-party manufacturing arrangements, seek and obtain regulatory approvals and successfully commercialize its existing and future product candidates. If

our combined company fails to maintain its existing collaborative arrangements or fails to enter into additional collaborative arrangements, the number of product candidates from which it could receive future revenues would decline.

In addition, our combined company's dependence on collaborative arrangements with third parties subjects it to a number of risks. These collaborative arrangements might not be on terms favorable to our combined company. Agreements with collaborators typically allow the collaborators significant discretion in electing whether to pursue any of the planned activities. Our combined company cannot control the amount and timing of resources its collaborators devote to the product candidates or their prioritization of the product candidates, and its collaborators might choose to pursue alternative products. Our combined company's collaborators might also not perform their obligations as expected. Business combinations or significant changes in a collaborator's business strategy might adversely affect a collaborator's willingness or ability to complete its obligations to our combined company. Moreover, our combined company could become involved in disputes with its collaborators which could lead to delays in, or the termination of, its development programs with them, as well as time-consuming and expensive litigation or arbitration. Even if our combined company fulfills its obligations under a collaborative agreement, its collaborators can generally terminate the agreements under specified circumstances. If any collaborator were to terminate or breach our combined company's agreement with it, or otherwise fail to complete its obligations in a timely manner, our combined company's chances of successfully commercializing products could be harmed.

If clinical trials for our combined company's product candidates are unsuccessful or delayed, it will be unable to meet its anticipated development and commercialization timelines, which could harm its business and cause its stock price to decline.

Before obtaining regulatory approvals for the commercial sale of any products our combined company might develop, our combined company must demonstrate through pre-clinical testing and clinical trials that its product candidates are safe and effective for use in humans. Conducting pre-clinical testing and clinical trials is a protracted, time-consuming and expensive process. Completion

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of clinical trials might take several years or more. Our combined company's commencement and rate of completion of clinical trials might be delayed by many factors, including:

- slower than expected rate of hospital and patient recruitment;
- inability to manufacture sufficient quantities of the study drug for use in clinical trials;
- unforeseen safety issues;
- lack of efficacy during the clinical trials;
- inability to adequately follow patients after treatment; or
- governmental or regulatory delays.

The results from pre-clinical testing and early clinical trials are often not predictive of results obtained in later clinical trials. In general, a number of new drugs have shown promising results in early clinical trials, but subsequently failed to establish sufficient safety and efficacy data to obtain necessary regulatory approvals. Data obtained from pre-clinical and clinical activities are susceptible to varying interpretations, which might delay, limit or prevent regulatory approval. In addition, regulatory delays or rejections might be encountered as a result of many factors, including perceived defects in the design of clinical trials and changes in regulatory policy during the period of product development.

As of June 30, 2002, four of Versicor's and Biosearch's product candidates anidulafungin, dalbavancin, ramoplanin and BI-K-0376 were in clinical trials. Patient follow-up for these clinical trials has been limited and more trials will be required before our combined company will be able to apply for regulatory approvals. Clinical trials conducted by our combined company or by third parties on its behalf might not demonstrate sufficient safety and efficacy to obtain the requisite regulatory approvals for anidulafungin, dalbavancin, ramoplanin or BI-K-0376 or any other potential product candidates. This failure might delay development of other product candidates and hinder our combined company's ability to conduct related pre-clinical testing and clinical trials. It might also cause regulatory authorities to prohibit our combined company from undertaking any additional clinical trials for its other product candidates. Our combined company's other product candidates are in pre-clinical development, and it has not submitted investigational new drug applications, or INDs, to commence clinical trials involving these compounds. Our combined company's pre-clinical development efforts might not be successfully completed and it might not file further INDs. Any delays in, or termination of, our combined company's clinical trials will harm its development and commercialization timelines, which could cause its stock price to decline. Any of these events could also impede its ability to obtain additional financing.

If our combined company's third-party clinical trial managers do not perform, clinical trials for our combined company's product candidates might be delayed or unsuccessful.

Versicor and Biosearch each have limited experience in conducting and managing clinical trials. As of June 30, 2002, Versicor had 21 full-time clinical development employees. Versicor and Biosearch each rely on third parties, including our collaborators, clinical research organizations and outside consultants, to assist them in managing and monitoring clinical trials. If these third parties fail to perform satisfactorily under the terms of our combined company's agreements with them, clinical trials for its product candidates might be delayed or unsuccessful. Furthermore, the Food and Drug Administration, or the FDA and/or other regulatory agencies of the EU or Italy, might inspect some of our combined company's clinical investigational sites, our combined company's collaborators' records and our combined company's facility and files to determine if the clinical trials were conducted according to good clinical practices. If the FDA determines that the trials were not in compliance with applicable requirements, our combined company might be required to repeat the clinical trials.

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If our combined company's future products are not accepted by the market, it is not likely to generate significant revenues or become profitable.

Even if our combined company obtains regulatory approval to market products in the future, it might not gain market acceptance among physicians, patients, healthcare payors and the medical community. The degree of market acceptance of any pharmaceutical product that our combined company develops will depend on a number of factors, including:

demonstration of clinical efficacy and safety;

cost-effectiveness;

potential advantages over alternative therapies, including fewer side effects or easier administration;

reimbursement policies of government and third-party payors; and

effectiveness of our combined company's marketing and distribution capabilities.

Physicians will not recommend therapies using any of our combined company's future products until clinical data or other factors demonstrate their safety and efficacy as compared to other drugs or treatments. Even if the clinical safety and efficacy of therapies using any of our combined company's future products is established, physicians might elect not to recommend the therapies for a number of other reasons, including whether the mode of administration of any of our combined company's future products is effective for their patients' indications and location. For example, many antibiotic or antifungal products are typically administered by infusion or injection, which requires substantial cost and inconvenience to patients and might not be practical in non-hospital settings. Our combined company's product candidates, if successfully developed, will compete with a number of drugs and therapies manufactured and marketed by major pharmaceutical and other biotechnology companies. Our combined company's future products might also compete with new products currently under development or developed by others in the future. Physicians, patients, third-party payors and the medical community might not accept and utilize any product candidates that our combined company or its collaborators develop. If any of our combined company's future products do not achieve significant market acceptance, our combined company is not likely to generate significant revenues or become profitable.

If our combined company is unable to attract and retain key employees and consultants, our combined company will be unable to develop and commercialize its product candidates.

Our combined company is highly dependent on the principal members of its management and scientific staff. In order to pursue our combined company's product development, marketing and commercialization plans, it might need to hire additional personnel with experience in clinical testing, government regulation, manufacturing, marketing and finance. Our combined company might not be able to attract and retain personnel on acceptable terms given the intense competition for such personnel among high technology enterprises, including biotechnology, pharmaceutical and healthcare companies, universities and non-profit research institutions. Most of our combined company's management and scientific staff do not have employment contracts. If our combined company loses any of these persons, or is unable to attract and retain qualified personnel, its business, financial condition and results of operations might be harmed. Neither Versicor nor Biosearch have key person life insurance on any of their key personnel.

In addition, Versicor relies on members of its scientific and clinical advisory boards, and both Versicor and Biosearch rely on consultants to assist them in formulating their research and development strategies. All of these consultants and the members of Versicor's scientific and clinical advisory boards are employed by others, and they might have commitments to, or advisory or consulting agreements with, others that

might limit their availability to our combined company. If our combined company loses the services of these advisors, the achievement of our combined company's development objectives might be impeded, and its business, financial condition and results of

operations might be harmed. In addition, except for work performed specifically for and at our combined company's direction, the inventions or processes discovered by our scientific and clinical advisory board members and other consultants will not become our combined company's intellectual property, but will be the intellectual property of the individuals or their institutions. If our combined company desires access to these inventions, it will be required to obtain appropriate licenses from the owners. Our combined company cannot assure you that it will be able to obtain such licenses on favorable terms or at all.

If our combined company, together with its third-party manufacturers, fails to deliver its product candidates, clinical trials and commercialization of its product candidates could be delayed.

Versicor currently does not have its own manufacturing facilities, and Biosearch's facilities are currently not able to manufacture products in quantities necessary for large-scale trials or marketing. As a result, we anticipate that our combined company might need to rely on third parties to manufacture the active ingredients for any future product candidates. There are a limited number of facilities in which our combined company's product candidates can be produced, and third-party manufacturers have limited experience in manufacturing anidulafungin, dalbavancin, ramoplanin and BI-K-0376 in quantities sufficient for conducting clinical trials or for commercialization.

Difficulties are often encountered in manufacturing new products, including problems involving production yields, quality control and assurance, shortage of qualified personnel, compliance with FDA and other regulations, production costs, and development of advanced manufacturing techniques and process controls. Any contract manufacturer might not perform as agreed or might not remain in the contract manufacturing business for the time required by our combined company to successfully develop, produce and market its product candidates. If any of our combined company's contract manufacturers fails to perform satisfactorily under its agreements with our combined company, including failing to deliver the required quantities of our combined company's product candidates for clinical use on a timely basis and at commercially reasonable prices, and if our combined company fails to find a replacement manufacturer or develop its manufacturing capabilities, clinical trials involving our product candidates, or commercialization of its products, could be delayed.

If our combined company fails to establish successful marketing and sales capabilities or fails to enter into successful marketing arrangements with third parties, it will not be able to commercialize its future products and will not become profitable.

We intend to sell a portion of our and Biosearch's future products through our combined company's own sales force. Neither Versicor nor Biosearch currently has any sales and marketing infrastructure nor do they have any experience in direct marketing, sales and distribution. Our combined company's future profitability will depend in part on its ability to develop a direct sales and marketing force to sell its future products to its customers. Our combined company might not be able to attract and retain qualified salespeople or be able to build an efficient and effective sales and marketing force. To the extent that our combined company enters into marketing and sales arrangements with other companies, its revenues will depend on the efforts of others. These efforts might not be successful. If our combined company is unable to enter into third-party arrangements, then it must substantially expand its marketing and sales force in order to achieve commercial success for certain products, and compete with other companies that have experienced and well-funded marketing and sales operations.

Our combined company might need additional capital in the future, which could dilute its stockholders or impose burdensome financial restrictions on its business, and it might not be able to obtain any funds it needs.

We anticipate that the combined company's available cash resources will be sufficient to fund its operating losses for at least 24 months. In the future, our combined company might not have any bank credit facility or other working capital credit line under which it might borrow funds for working capital

or other general corporate purposes. If our combined company's plans or assumptions change or are inaccurate, it might need to seek capital sooner than anticipated. Our combined company might seek to raise any funds it needs through public or private debt or equity offerings. Additional equity financing might be dilutive to the holders of our combined company's common stock. If the combined company obtains funds through a bank credit facility or through issuance of debt securities or preferred shares, this indebtedness or preferred shares would have rights senior to the rights of holders of our combined company's common stock, and their terms could impose significant restrictions on its operations. If our combined company needs to raise additional funds, it might not be able to do so on favorable terms, or at all. If our combined company cannot obtain adequate funds on acceptable terms, it might not be able to carry out its business strategy as contemplated.

If circumstances require our combined company to obtain additional funding and it fails to do so, it might be forced to delay or curtail the development of its product candidates.

We expect our combined company to incur increasing research and development and general and administrative expenses over the next several years. Our combined company's requirements for additional capital might be substantial and will depend on many factors, some of which are beyond its control, including:

- payments received or made under possible future collaborative agreements;
- continued progress in the research and development of its future products;
- costs associated with protecting its patent and other intellectual property rights;
- development of marketing and sales capabilities; and
- market acceptance of its future products.

To the extent our combined company's capital resources are insufficient to meet future capital requirements, it will have to raise additional funds to continue the development of its product candidates. Other than with respect to its existing line of credit for equipment financing, our combined company has no committed sources of additional capital. We cannot assure you that funds will be available to our combined company in the future on favorable terms, if at all. To the extent that additional capital is raised through the sale of equity or convertible debt securities, the securities could be sold at a discount to prevailing market price and the issuance of those securities could result in dilution to our combined company's stockholders. Moreover, the incurrence of debt financing could result in a substantial portion of our combined company's operating cash flow being dedicated to the payment of principal and interest on such indebtedness, and it might be subject to restrictive covenants as a result of such debt financing. This could render our combined company more vulnerable to competitive pressures and economic downturns and could impose restrictions on its operations. If adequate funds are not available, our combined company might be required to delay, reduce the scope of, or eliminate one or more of its research and development programs or otherwise significantly curtail operations, obtain funds by entering into arrangements with collaborators on unattractive terms or relinquish rights to certain technologies or drug candidates that it would not otherwise relinquish in order to continue independent operations. Our combined company's inability to raise capital would harm its business, financial condition and results of operations.

Disruption in our combined company's operations or in U.S. or Italian commercial activities generally following any terrorist attacks on the United States or Italy could harm its results of operations, its ability to raise capital or its future growth.

Any future terrorist attacks on the United States or Italy could harm our operations. For example, our combined company might experience an increase in certain operating costs, such as costs for transportation, courier services, insurance, security or manufacturing costs, or delays in receiving payments from parties that have been affected by the attacks, which, in turn, would harm our combined company's business. Moreover, any further terrorist activities, or the effect of the United States' or

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Italy's political, economic or military response to such activities, could result in the further deterioration of the United States, Italian and world economies. This economic downturn could harm our combined company's results of operations, impair its ability to raise capital or impede its ability to continue growing its business.

If our combined company makes any acquisitions, it will incur a variety of costs and might never realize the anticipated benefits.

If appropriate opportunities become available, our combined company might attempt to acquire products, product candidates or businesses that it believes are a strategic fit with its business. Neither Versicor nor Biosearch currently has any agreements to consummate any material acquisitions other than the proposed merger between Versicor and Biosearch. If our combined company pursues any transaction of this sort, the process of negotiating the acquisition and integrating an acquired product, product candidate or business might result in operating difficulties and expenditures and might require significant management attention that would otherwise be available for ongoing development of its business, whether or not any such transaction is ever consummated. Moreover, our combined company might never realize the anticipated benefits of any acquisition. Future acquisitions could result in potentially dilutive issuances of equity securities, the incurrence of debt, contingent liabilities and/or impairment expenses related to goodwill and impairment or amortization expenses related to other intangible assets, which could harm our combined company's business, financial condition and results of operations.

If our combined company's use of hazardous materials results in contamination or injury, it could suffer significant financial loss.

Our combined company's research and manufacturing activities involve the controlled use of hazardous materials. Our combined company cannot eliminate the risk of accidental contamination or injury from these materials. In the event of an accident or environmental discharge, our combined company might be held liable for any resulting damages, which might exceed its financial resources.

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Risks Related to Operating in Our Industry

If we experience delays in obtaining regulatory approvals, or are unable to obtain them at all, we could be delayed in or precluded from commercializing our future products.

The product candidates under development by our combined company will be subject to extensive and rigorous domestic government regulation. The FDA regulates, among other things, the development, testing, manufacture, safety, efficacy, record-keeping, labeling, storage, approval, advertising, promotion, sale and distribution of pharmaceutical products in the United States. If our combined company's future products are marketed abroad, they will also be subject to extensive regulation by foreign governments. Our combined company must provide the FDA and foreign regulatory authorities with clinical data that demonstrate its products' safety and efficacy in humans before they can be approved for commercial sale. None of the combined company's product candidates has been approved for sale in the United States or any foreign market, and we cannot predict whether regulatory clearance will be obtained for any product that either we or Biosearch are developing or intend to develop. The regulatory review and approval process takes many years, is dependent upon the type, complexity and novelty of the product candidate, requires the expenditure of substantial resources, involves post-marketing surveillance, and might involve ongoing requirements for post-marketing studies. Delays in obtaining regulatory approvals might:

- impede the commercialization of any drugs that our combined company or its collaborators develop;
- impose costly procedures on our combined company or its collaborators;
- diminish any competitive advantages that our combined company or its collaborators might attain; and
- delay or eliminate our combined company's receipt of revenues or royalties.

Any required approvals, once granted, might be withdrawn. Further, if our combined company fails to comply with applicable FDA and foreign regulatory requirements at any stage during the regulatory process, our combined company might be subject to sanctions, including:

- delays in clinical trials or commercialization;
- refusal of the FDA and foreign regulators to review pending market approval applications or supplements to approval applications;
- product recalls or seizures;
- suspension of production;
- withdrawals of previously approved marketing applications; and

finances, civil penalties and criminal prosecutions.

We expect our combined company to file INDs and generally direct the regulatory approval process for proprietary products we might develop, and we expect to rely on our combined company's collaborators generally to direct the regulatory approval process for our collaboration products. Our combined company's collaborators might not be able to conduct clinical testing or obtain necessary approvals from the FDA or foreign regulatory authorities for any product candidates. In addition, our combined company might encounter delays or rejections based upon future changes in the text or interpretation of government regulation, legislation or FDA policy or the foreign equivalents, during the period of product development, clinical trials and FDA regulatory review. If our combined company fails to obtain required governmental approvals, our combined company or its collaborators will experience delays in or be precluded from marketing any products developed through its research. In addition, the commercial use of our combined company's future products will be limited. If regulatory

clearance for marketing a future product is granted, this clearance will be limited to those disease states and conditions for which the product is demonstrated through clinical trials to be safe and effective. We cannot ensure that any compound developed by our combined company, alone or with others, will prove to be safe and effective in clinical trials and will meet all of the applicable regulatory requirements needed to receive marketing clearance.

Outside the United States, the ability to market a product is contingent upon receiving a marketing authorization from the appropriate regulatory authorities. This foreign regulatory approval process typically includes all of the risks associated with FDA clearance described above and might include additional risks.

If our combined company or its contract manufacturers fail to comply with applicable Good Manufacturing Practice requirements, we could be subject to fines or other sanctions, or be precluded from marketing any future products.

Manufacturing facilities are required to comply with the applicable FDA current Good Manufacturing Practice regulations. Even facilities outside the United States must comply with these regulations if the manufactured products will be sold in the United States. Good Manufacturing Practice regulations include requirements relating to quality control and quality assurance as well as the corresponding maintenance of records and documentation. Manufacturing facilities are subject to inspection by the FDA. These facilities must be approved before we can use them in commercial manufacturing of our products. Comparable Good Manufacturing Practice regulations also apply in the EU, Italy and other foreign countries. Our combined company and its contract manufacturers might not be able to comply with the applicable Good Manufacturing Practice requirements and other FDA or other EU, Italian or foreign regulatory agencies' regulatory requirements.

If our combined company does not compete successfully in the development and commercialization of products and keep pace with rapid technological change, it will be unable to capture and sustain a meaningful market position.

The biotechnology and pharmaceutical industries are highly competitive and subject to significant and rapid technological change as researchers learn more about diseases and develop new technologies for treatment. Our competitors in the United States and elsewhere are numerous and include, among others, major multinational pharmaceutical and chemical companies, specialized biotechnology firms and universities and other research institutions. We are aware of several pharmaceutical and biotechnology companies that are actively engaged in research and development in areas related to antibiotic and antifungal products. These companies have commenced clinical trials or have already successfully commercialized their products.

Many of these companies are addressing the same diseases and disease indications as our combined company, or its collaborators, are addressing. Many of these companies and institutions, either alone or together with their collaborators, have substantially greater financial resources and larger research and development teams than will our combined company. In addition, many of these competitors, either alone or together with their collaborators, have significantly greater experience than will our combined company in developing, manufacturing and marketing products.

Developments by others might render our combined company's product candidates or technologies obsolete or noncompetitive. We face and our combined company will continue to face intense competition from other companies for collaborative arrangements with pharmaceutical and biotechnology companies, for establishing relationships with academic and research institutions, and for licenses of proprietary technology. These competitors, either alone or with their collaborators, might succeed in developing technologies or products that are more effective, less expensive, have fewer side effects or are easier to administer than ours. In addition, some of these competitors have greater

experience than our combined company in conducting pre-clinical and human clinical trials and obtaining FDA and other domestic or foreign regulatory approvals. Accordingly, our competitors might succeed in obtaining FDA or other domestic or foreign regulatory approvals for drug candidates more rapidly than our combined company. Companies that complete clinical trials, obtain required regulatory agency approvals and commence commercial sales of their drugs before their competitors might achieve a significant competitive advantage, including patent and FDA marketing exclusivity rights that might delay our combined company's ability to market competitive products. Our combined company will face the risk that any drugs resulting from its research and development efforts, or from joint efforts with its collaborators, might not obtain regulatory approval in the United States or elsewhere or might fail to compete successfully with its competitors' existing products or products under development.

If our intellectual property rights do not adequately protect our combined company's product candidates or future products, others could compete against us more directly, which would hurt our combined company's business.

Our combined company's success depends in part on its ability to:

obtain patents or rights to patents;

protect trade secrets;

operate without infringing upon the proprietary rights of others; and

prevent others from infringing on its proprietary rights.

Our combined company will be able to protect its proprietary rights from unauthorized use by third parties only to the extent that the proprietary rights are covered by valid and enforceable patents or are effectively maintained as trade secrets. The patent position of biopharmaceutical companies involves complex legal and factual questions and, therefore, we cannot predict with certainty whether they will be enforceable. Versicor and Biosearch have in the past and our combined company might in the future receive office actions or other notices from U.S. or foreign patent authorities seeking to limit or otherwise qualify some patent claims. Patents, if issued, might be challenged, invalidated or circumvented. Thus, any patents that our combined company owns or licenses from third parties might not provide any protection against competitors. Our pending patent applications, those our combined company might file in the future, or those our combined company might license from third parties, might not result in patents being issued. Also, patent rights might not provide our combined company with adequate proprietary protection or competitive advantages against competitors with similar technologies. The laws of many foreign countries do not protect intellectual property rights to the same extent as do the laws of the United States.

In addition to patents, our combined company will rely on trade secrets and proprietary know-how. Our combined company will seek protection, in part, through confidentiality and proprietary information agreements. These agreements might not provide meaningful protection or adequate remedies for our technology in the event of unauthorized use or disclosure of confidential and proprietary information. Failure to protect our proprietary rights could seriously impair our combined company's competitive position and harm our business.

If third parties claim we are infringing their intellectual property rights, we could suffer significant litigation or licensing expenses or be prevented from marketing our future products.

Research has been conducted for many years in the areas in which we and Biosearch have focused our research and development efforts. This has resulted in a substantial number of issued patents and an even larger number of still-pending patent applications. Patent applications in the United States are, in most cases, maintained in secrecy until patents are issued. The publication of discoveries in the scientific or patent literature frequently occurs substantially later than the date on which the underlying

discoveries were made. Our combined company's commercial success will depend significantly on an ability to operate without infringing the patents and other proprietary rights of third parties. Our combined company's technologies might infringe the patents or violate other proprietary rights of third parties. In the event an infringement claim is brought against our combined company, it might be required to pay legal and other

expenses to defend such claim and, if it is unsuccessful, our combined company and its collaborators might be prevented from pursuing product development and commercialization and might be subject to damage awards.

The biotechnology and pharmaceutical industries have been characterized by extensive litigation regarding patents and other intellectual property rights. The defense and prosecution of intellectual property legal actions, U.S. Patent and Trademark Office interference proceedings and related legal and administrative proceedings in the United States and internationally involve complex legal and factual questions. As a result, such proceedings are costly and time-consuming to pursue and their outcome is uncertain. Litigation might be necessary to:

enforce patents that our combined company will own or license;

protect trade secrets or know-how that our combined company will own or license; or

determine the enforceability, scope and validity of the proprietary rights of others.

If our combined company becomes involved in any litigation, interference or other administrative proceedings, our combined company will incur substantial expense and the efforts of our technical and management personnel will be significantly diverted. An adverse determination might subject our combined company to loss of proprietary position or to significant liabilities, or require our combined company to seek licenses that might not be available from third parties. Our combined company might be restricted or prevented from manufacturing and selling products, if any, in the event of an adverse determination in a judicial or administrative proceeding or if our combined company fails to obtain necessary licenses. Costs associated with these arrangements might be substantial and might include ongoing royalties. Furthermore, our combined company might not be able to obtain the necessary licenses on satisfactory terms, if at all.

If the government and third-party payors fail to provide adequate coverage and reimbursement rates for our combined company's future products, if any, its revenues and prospects for profitability will be harmed.

In both domestic and foreign markets, our sales of any future products will depend in part upon the availability of reimbursement from third-party payors. Such third-party payors include government health administration authorities, managed care providers, private health insurers and other organizations. These third-party payors are increasingly challenging the price, and examining the cost effectiveness, of medical products and services. In addition, significant uncertainty exists as to the reimbursement status of newly approved healthcare products. Our combined company might need to conduct post-marketing studies in order to demonstrate the cost-effectiveness of any future products. Such studies might require our combined company to commit a significant amount of management time and financial and other resources. Our combined company's future products might not ultimately be considered cost-effective. Adequate third-party reimbursement might not be available to enable our combined company to maintain price levels sufficient to realize an appropriate return on investment in product development. Domestic and foreign governments continue to propose and pass legislation designed to reduce the cost of healthcare. For example, in some foreign markets, the government controls prescription pharmaceuticals' pricing and profitability. In the United States, we expect that there will continue to be federal and state proposals to implement similar governmental control. In addition, increasing emphasis on managed care in the United States will continue to put pressure on pharmaceutical product pricing. Cost control initiatives could decrease the price that we would receive for any products in the future, which would limit our combined company's revenues and profitability.

Accordingly, legislation and regulations affecting the pricing of pharmaceuticals might change before our proposed products are approved for marketing. Adoption of such legislation could further limit reimbursement for pharmaceuticals.

If a successful product liability claim or series of claims is brought against our combined company for uninsured liabilities or in excess of insured liabilities, our combined company could be forced to pay substantial damage awards.

The use of any of our combined company's product candidates in clinical trials, and the sale of any approved products, might expose our combined company to product liability claims. Each of Versicor and Biosearch has previously obtained limited product liability insurance coverage for our clinical trials. Our combined company will attempt to maintain this coverage or to procure similar coverage for its clinical trials. Such insurance coverage might not protect our combined company against all of the claims to which our combined company might become subject. Our combined company might not be able to maintain adequate insurance coverage at a reasonable cost or in sufficient amounts or scope to protect us against potential losses. In the event a claim is brought against us, our combined company might be required to pay legal and other expenses to defend the claim, as well as uncovered damage awards resulting from a claim brought successfully against us.

Furthermore, whether or not we are ultimately successful in defending any such claims, our combined company might be required to direct financial and managerial resources to such defense and adverse publicity could result, all of which could harm our combined company's business.

Risks Related to the Securities Markets

Our stock price has been and is likely to continue to be volatile, and your investment could suffer a decline in value.

The trading price of our common stock is likely to be highly volatile and could be subject to wide fluctuations in price in response to various factors, many of which are beyond our control, including:

clinical trial data;

general economic conditions;

changes in, or failure to achieve, financial estimates by securities analysts;

future sales of equity or debt securities;

new products or services introduced or announced by us or our competitors;

announcements of scientific innovations by us or our competitors;

actual or anticipated variations in our annual and quarterly operating results;

conditions or trends in the biotechnology and pharmaceutical industries;

announcements by us of significant acquisitions, strategic collaborations, joint ventures or capital commitments;

additions or departures of key personnel;

new regulatory legislation adopted in the United States or abroad; and

sales of our common stock.

In addition, the stock market in general, and the Nasdaq National Market, the Nuovo Mercato and the market for biotechnology stocks in particular, have experienced significant price and volume fluctuations. Volatility in the market price for particular companies has often been unrelated or disproportionate to the operating performance of those companies. Further, there has been particular

volatility in the market prices of securities of biotechnology and pharmaceutical companies. These broad market and industry factors might seriously harm the market price of our common stock, regardless of our operating performance. In addition, securities class action litigation has often been initiated following periods of volatility in the market price of a company's securities. A securities class action suit against us could result in substantial costs, potential liabilities and the diversion of management's attention and resources.

We have implemented anti-takeover provisions that could discourage or prevent a takeover.

Provisions of our restated certificate of incorporation and our bylaws, as amended and restated upon completion of the merger, could make it difficult for a third party to acquire us.

Moreover, we have entered into a shareholder rights plan, and some of our current stockholders and some current stockholders of Biosearch have entered into a stockholders agreement in which they have agreed, for a period of three years following the merger, to vote as recommended by the board on some issues. These agreements might increase the likelihood that any third party would need to negotiate with our board prior to initiating a takeover proposal for our company and could have the effect of delaying or preventing a change of control of our company. They could also reduce the price that investors or an acquiror might be willing to pay for shares of our common stock.

Future sales of shares of our common stock might cause our stock price to decline.

Our stockholders hold a substantial number of shares of our common stock which they are able to sell in the public market today. Sales of shares of our common stock, or the perception that these sales could occur, could materially and adversely affect the market price of our common stock and impair our ability to raise capital through the sale of additional equity securities.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus contains or incorporates by reference statements which, to the extent that they do not recite historical fact, constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended. The words "believe," "expect," "anticipate," "intend," "estimate," "may," "might," "will" or "could" and similar expressions or the negatives of these words or phrases are intended to identify forward-looking statements. Versicor and Biosearch have based these forward-looking statements on their current expectations and projections about the growth of their businesses, their financial performances and the development of our industry. Because these statements reflect our current views concerning future events, these forward-looking statements involve risks and uncertainties. Examples of these statements include, without limitation, statements regarding the following: the extent to which Versicor's and Biosearch's issued and pending patents may protect their respective products and technology; Versicor's and Biosearch's ability to identify new product candidates using their proprietary expertise; the potential of such product candidates to lead to the development of safer or more effective therapies; Versicor's and Biosearch's ability to develop the technology derived from their research programs and collaborations; the anticipated timing of the initiation or completion of Phase I, Phase II or Phase III clinical trials for any of Versicor's and Biosearch's product candidates; Versicor's and Biosearch's future operating expenses; and Versicor's and Biosearch's future losses and their future expenditures for research and development. Investors should note that many factors, as more fully described in "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations of Versicor," "Business of Versicor," "Management's Discussion and Analysis of Financial Condition and Results of Operations of Biosearch," "Business of Biosearch" and elsewhere in this proxy statement/prospectus could affect our future financial results and could cause our actual results to differ materially from those expressed in forward-looking statements contained in this proxy statement/prospectus.

The projections referred in this proxy statement/prospectus are based on a variety of assumptions relating to Biosearch's and Versicor's business that, although considered appropriate at the time, may not be realized. Moreover, those projections and the assumptions upon which they are based are subject to significant uncertainties and contingencies, many of which are beyond our control. Consequently, the projections and the underlying assumptions are necessarily speculative in nature and inherently imprecise, and there can be no assurance that projected financial results will be realized. It is expected that there will be differences between actual and projected results, and projected results and actual results are likely to vary materially from those shown. Any such variance will likely increase over time. Neither we nor our affiliates or advisors intend to update or otherwise revise the projections.

You should not place undue reliance on the forward-looking statements contained in this proxy statement/prospectus. These forward-looking statements speak only as of the date on which the statements were made. We do not undertake any obligation to update our forward-looking statements after the date of this proxy statement/prospectus for any reason, even if new information becomes available or other events occur in the future. In evaluating forward-looking statements, you should consider these risks and uncertainties, together with the other risks described from time to time in our reports and documents filed with the Securities and Exchange Commission.

THE SPECIAL MEETING OF VERSICOR STOCKHOLDERS

This proxy statement/prospectus is being furnished to you in connection with the solicitation of proxies by Versicor's board of directors in connection with the proposed merger for use at the special meeting.

Date, Time and Place of the Special Meeting

The special meeting of the stockholders of Versicor is scheduled to be held as follows:

[meeting date], 2002
[time], local time
The Marriott Hotel
46100 Landing Parkway
Fremont, California 94538
United States of America

Purpose of the Special Meeting

The special meeting is being held so that the stockholders of Versicor may consider and vote upon:

a proposal to approve the merger agreement by and between Versicor and Biosearch (including the merger plan ("progetto di fusione") by and between Versicor Inc. and Biosearch Italia S.p.A., according to Italian law, in the form attached to the merger agreement);

a proposal to amend the Versicor 2001 Stock Option Plan; and

a proposal to authorize us to adjourn the special meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the two foregoing proposals;

as well as to transact any other business that properly comes before the special meeting or any adjournment or continuation thereof, potentially including the adjournment proposal discussed below. Adoption of the merger agreement will also constitute approval of the merger and the other transactions contemplated by the merger agreement.

After careful consideration, Versicor's board of directors has unanimously approved the merger agreement (including the merger plan ("progetto di fusione") by and between Versicor and Biosearch, according to Italian law, in the form attached to the merger agreement) and the amendments to the 2001 Stock Option Plan, and determined that each of them is fair to you and in your best interests. Approval of the amendments to the 2001 Stock Option Plan is a condition to the merger proposal. Versicor's board of directors unanimously recommends that you vote "FOR" the adoption of the merger agreement and "FOR" the stock option plan amendment.

If there are not enough affirmative votes initially present (or represented by proxy) at the special meeting to approve either the merger proposal or the stock option plan amendment, the chairman of the meeting might move to adjourn the meeting to permit further solicitation of proxies by Versicor and its board in hope of obtaining a sufficient number of proxies to approve both proposals. (Under Delaware law, a lesser vote is required to approve adjournment of the meeting than is required to approve merger of the company.) Approval of the adjournment proposal is not a condition to either the merger proposal or the stock option plan proposal. Approval of the adjournment proposal would permit the adjournment of the special meeting to solicit additional proxies. Versicor's board of directors unanimously recommends that you vote "FOR" the adjournment proposal.

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Versicor's board of directors has fixed the close of business on [record date], 2002 as the record date for determination of Versicor stockholders entitled to notice of and entitled to vote at the special meeting. On the record date, there were [] shares of Versicor's sole class of common stock issued and outstanding and held by approximately [] holders of record. Versicor has no outstanding voting securities other than the common stock. Every holder of Versicor common stock is entitled to one vote for each share held on the record date for each proposal presented at the special meeting.

Quorum

A quorum is necessary for the transaction of most business at the special meeting. A quorum requires the presence, either in person or represented by proxy, of a majority of the shares of Versicor common stock that both:

were outstanding on the record date; and

are entitled to vote.

As mentioned above, at the close of business on the record date, [] shares of our common stock were issued and outstanding, all of which are entitled to one vote per share on all matters. Accordingly, [] shares must be present, either in person or represented by proxy, at the meeting to constitute a quorum at the special meeting.

Abstentions and Broker Non-Votes

When an eligible voter attends the meeting but decides not to vote (either in person or by proxy), his or her decision not to vote is called an abstention. Properly executed proxy cards that are marked "abstain" on any proposal will be treated as abstentions for that proposal. We will treat abstentions as follows:

abstentions will be treated as not voting for purposes of determining the approval of any matter submitted to the stockholders for a vote requiring a plurality, a majority or some other percentage of the votes *actually cast*;

abstention shares are *present* and entitled to vote for purposes of determining the presence of a quorum; and

abstentions will have the same effect as votes against a proposal if the vote required is a majority or some other percentage of all the votes *entitled to be cast*.

Many of our investors do not hold our shares directly, but instead hold the shares in "street name" through their brokers. Brokers holding shares for their clients generally do not have authority to vote those shares on extraordinary proposals such as our merger proposal, unless the client provides specific voting instructions to the broker. When no such instructions are received, brokers are generally required to return the proxy card (or a substitute) marked with an indication that the broker lacks voting power for the proposal. This type of response is known as a broker non-vote.

There is some Delaware authority suggesting that shares represented by broker non-votes should not qualify as shares *entitled to vote* (which would have the effect of making it harder for us to obtain a quorum but easier to obtain passage of proposals that require the affirmative vote of some percentage of shares present and entitled to vote). However, taking what we consider a more conservative view, broker non-votes on any proposal at the special meeting will be treated as abstentions with respect to that matter (*i.e.*, as entitled to vote, but opting not to vote). Accordingly, broker non-votes will count

toward the presence of a quorum, but will count against any proposal, such as the merger proposal, that requires the affirmative vote of a specified percentage of shares entitled to vote.

Vote Required

Assuming that a quorum is present, the vote required to approve each proposal will be as follows:

Merger Proposal. As specified in Delaware law, approval of the merger agreement (including the merger plan ("progetto di fusione") by and between Versicor and Biosearch, according to Italian law, in the form attached to the merger agreement) will require the affirmative vote of a majority of the shares of our common stock outstanding on the record date and *entitled to vote*. Accordingly, abstentions and broker non-votes will have the same effect as votes against the merger proposal, although they will count toward the presence of a quorum. In other words, based on the number of shares outstanding on August 19, 2002, at least 13,164,014 shares must be voted in favor of the merger proposal for it to be approved.

Stock Option Plan Amendments. It is a condition to the completion of the merger that the 2001 Stock Option Plan amendments be approved by holders of a majority of the shares of Versicor common stock outstanding on the record date and *entitled to vote*. Accordingly, abstentions and broker non-votes will have the same effect as votes against the proposal for purposes of the merger agreement's closing conditions. If the merger agreement is approved by the vote described above while the amendments to the 2001 Stock Option Plan are approved by the vote required by Nasdaq (as discussed below), but not by the vote required by the closing condition, each company's board of directors may choose to waive the closing condition and proceed with the merger. However, if the merger proposal is not approved, the amendments to the 2001 Stock Option Plan will not be implemented.

Adjournment Proposal. Under Delaware law, approval of the adjournment proposal requires the affirmative vote of a majority of the shares of our common stock present in person (or represented by proxy) and *entitled to vote* on the proposal. Accordingly, abstentions and broker non-votes will have the same effect as votes against the adjournment proposal. However, approval of the adjournment proposal will require a lower number of affirmative votes than the proposals above because it requires merely a majority of the voting power *present* rather than a majority of the voting power *outstanding*.

If other matters are properly brought before the special meeting, then the vote required will be determined by applicable law, Nasdaq rules, and the Versicor charter and bylaws.

As described above, approval of the proposed amendments to the 2001 Stock Option Plan by holders of a majority of the outstanding shares of Versicor common stock is one of the conditions of both parties' obligations to complete the merger; however, both parties could waive that condition. The vote required for approval of the amendments to the 2001 Stock Option Plan for purposes unrelated to the merger is lower than the standard required by the parties' agreed upon closing condition. In order for Versicor to comply with Nasdaq rules, the amendment to the 2001 Stock Option Plan must be approved by a majority of the total votes *actually cast* on the proposal, in person or by proxy. However, in order to qualify under Section 162(m) and Section 422 of the tax code, the amendments to the 2001 Stock Option Plan must be approved by the vote that would be required for stockholder approval under Delaware law and, although Delaware law does not independently require Versicor to seek stockholder approval of the amendments to the 2001 Stock Option Plan, when a routine matter such as this proposal is submitted for stockholder approval, the proposal will be approved under Delaware law if a quorum is present and the proposal receives the affirmative vote of a majority of shares *present* in person (or represented by proxy) and entitled to vote on the proposal. Accordingly abstentions and broker non-votes would have no effect on the result of the vote for Nasdaq purposes but would have the same effect as votes against the proposal for purposes of those tax code sections. If the

amendments to the 2001 Stock Option Plan are approved by the lesser Nasdaq standard, our board will consider whether or not it should waive the closing condition in the merger agreement requiring the higher vote. Conversely, if the amendments to the 2001 Stock Option Plan are not approved by at least the Nasdaq standard, we will not have enough shares available under our various stock option plans (even after including our 2002 plan shares) to satisfy our contractual commitments to issue options upon consummation of the merger. Accordingly we would not practically be able to waive the closing condition and the merger would not be completed.

If the merger proposal is not approved, the amendments to the 2001 Stock Option Plan will not be implemented.

Voting Agreements and Shares Controlled by Management

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George F. Horner III, our president, chief executive officer and a member of our board of directors, and HealthCare Ventures V, L.P., one of our stockholders, owning collectively approximately 5.5% of the shares of our common stock outstanding and entitled to vote at the meeting, have entered into voting agreements with Biosearch that commit those stockholders, among other things, to vote all of their shares in favor of the proposals described above. Accordingly, if each Versicor stockholder who is a party to a voting agreement votes in accordance with the terms of the voting agreement, the vote of approximately 11,547,245 additional shares of our common stock (or 43.9% of the outstanding shares of our common stock) will be required to approve the merger. The form of the voting agreements appears as an exhibit to the merger agreement, which is included as *Appendix A* to this proxy statement/prospectus. For a summary of material provisions of the voting agreements, see "The Merger Summary of Material Terms of Voting Agreements."

On June 30, 2002, Versicor directors and executive officers beneficially owned 3,696,637 shares of Versicor common stock (not including any shares subject to unexercised options), 17,500 of which are subject to the voting agreements referred to above. These shares represented approximately 14.0% of Versicor's shares of common stock outstanding on June 30, 2002. Each of the directors and executive officers of Versicor has indicated that he intends to vote for approval of the merger.

Voting of Proxies

All shares of our common stock represented by properly executed proxies received before or at the special meeting or any adjournment thereof will, unless the proxies are revoked, be voted in accordance with the instructions indicated on them. Properly executed proxies that do not contain voting instructions will be voted "FOR" adoption of the merger agreement (including the merger plan ("progetto di fusione") by and between Versicor and Biosearch, according to Italian law, in the form attached to the merger agreement) and "FOR" amendment of the 2001 Stock Option Plan. Every Versicor stockholder is urged to mark the box on the proxy indicating how the stockholder wishes to vote the stockholder's shares.

Because adoption of the merger agreement and the amendment to the 2001 Stock Option Plan requires the affirmative vote of at least a majority of the shares of our common stock outstanding as of the record date, any failure to return a proxy will have the same effect as a vote AGAINST the merger.

We do not expect that any matter other than approval of the merger agreement (including the merger plan ("progetto di fusione")) and the amendment to the 2001 Stock Option Plan will be brought before the special meeting. However, if there are not enough affirmative votes present at the special meeting to approve either the merger proposal or the amendment to the 2001 Stock Option Plan, the chairman of the meeting may move to adjourn the meeting to permit further solicitation of proxies by Versicor and its board in hope of obtaining a sufficient number of proxies to approve both proposals. In this vote, properly executed proxies that do not contain voting instructions will be voted "FOR" the adjournment proposal. We will not adjourn the special meeting for the purpose of soliciting

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additional votes unless the adjournment proposal is approved. If other matters are properly presented to the special meeting, the persons named as proxies will vote in accordance with their judgment with respect to those matters, unless authority to do so is withheld in the proxy.

Revocability of Proxies

A stockholder may revoke the stockholder's proxy at any time before it is voted by:

notifying in writing the Secretary of Versicor Inc., 34790 Ardentech Court, Fremont, California 94555, United States of America;

granting a subsequent proxy; or

appearing in person and voting at the special meeting (attendance at the special meeting will not in and of itself constitute revocation of a proxy).

Solicitation of Proxies

We intend to hire a proxy solicitor to assist in the distribution of proxy materials and solicitation of votes. We expect that we will have to pay them a fee and reimburse them for reasonable out-of-pocket expenses. We also reimburse brokerage houses and other custodians, nominees and fiduciaries for their reasonable out-of-pocket expenses for forwarding proxy and solicitation materials to stockholders.

Biosearch Special Meeting; Vote Required; Posting of Shareholder Approval; Voting Agreements

Biosearch will hold a special shareholders meeting to vote upon the proposed merger at about the same time as the Versicor special meeting. In order for Biosearch to complete the merger, two-thirds of the Biosearch ordinary shares present (or represented by proxy) at the Biosearch special meeting must be voted in favor of the merger.

Biosearch will announce the special shareholders meeting by publishing a notice in the Official Gazette of the Italian Republic, which notice may indicate three different dates on which the special meeting may be validly held (i.e., the first, second and third calls). The notice must be published at least 30 days before the first call. In the event that the meeting cannot be validly held at the first call (because, for example, an insufficient number of shares are represented at the meeting), the meeting may be held at the second call, at the relevant date and time indicated in the notice. In the event that the meeting cannot be validly held at the second call, the meeting may be held at the third call, at the relevant date and time indicated in the notice. Any special shareholders meeting must also comply with (i) attendance quorum rules, and (ii) resolution quorum rules under Italian law and Biosearch's bylaws. With regards to the attendance quorum rules, if the meeting is held at the first call, more than a majority of the outstanding Biosearch ordinary shares must be present; if the meeting is held at the second call, more than one-third of the outstanding Biosearch ordinary shares must be present; and if the meeting is held at the third call, more than one-fifth of the outstanding Biosearch ordinary shares must be present.

Provided that resolutions approving the merger are duly adopted by the Biosearch shareholders at the special meeting, under Italian law, the resolutions must be registered with the Italian Companies' Register and a 60-day waiting period must be observed prior to the filing of the merger deed whereby the merger will be effected. During this waiting period, creditors of Biosearch and Versicor may challenge the merger before an Italian court of competent jurisdiction. In such a case, the court may still authorize the completion of the merger upon the posting of a bond sufficient to satisfy the creditors' claims.

Three Biosearch shareholders (namely, 3i Group plc, and Drs. Claudio Quarta and Francesco Parenti), owning collectively approximately 27.69% of the presently outstanding Biosearch ordinary

shares entitled to vote at the special meeting, have entered into voting agreements with Versicor that commit those shareholders, among other things, (i) not to sell any of their shares (or, in the case of 3i Group plc, to hold approximately 60% of its shares) prior to the special meeting, and (ii) subject to some exceptions, to vote all of the shares held by such shareholders at the time of the special meeting in favor of the merger. For a summary of the material provisions of the voting agreements, see "The Merger Summary of Material Terms of Voting Agreements." Subject to the differences noted in "The Merger Summary of Material Terms of Voting Agreement" with respect to 3i, the form of such voting agreements appears as an exhibit to the merger agreement, which is included as *Appendix A* to this proxy statement/prospectus.

Accordingly, if each Biosearch shareholder who is a party to a voting agreement votes in favor of the merger, the vote of approximately 5,278,402 additional Biosearch ordinary shares (or 43.41% of the outstanding Biosearch ordinary shares) will be required to approve the merger, assuming that 100% of the Biosearch ordinary shares are represented at the special meeting.

On August 19, 2002, Biosearch directors and executive officers beneficially owned 3,475,270 Biosearch ordinary shares (not including any shares subject to unexercised options), 2,020,453 of which are subject to the voting agreements referred to above. The shares held by Biosearch directors and executive officers represented approximately 28.6% of Biosearch's ordinary shares outstanding on June 30, 2002.

MATERIAL CONTACTS BETWEEN VERSICOR AND BIOSEARCH PRIOR TO THE MERGER

In February 1998, Versicor and Biosearch entered into a license agreement and a collaborative agreement. Pursuant to the license agreement, Biosearch granted Versicor an exclusive license to develop and commercialize dalbavancin, at that time called BI-397, in the United States and Canada. In exchange for the license and upon the receipt of favorable results in pre-clinical studies, Versicor paid to Biosearch

\$2.0 million and issued to it 250,000 shares of its common stock. Moreover, Versicor agreed to make additional payments upon Versicor's achievement of specified milestones and to pay royalties in respect of sales of any product that results from the licensed compound. Subject to its establishment of an FDA-approved facility capable of manufacturing dalbavancin within an agreed-upon time frame, Biosearch has a right of first refusal to manufacture and supply Versicor with its requirements for dalbavancin. The license agreement terminates on a country-by-country basis upon the later of February 12, 2003 or the expiration of all product patents in the country.

Under the collaborative agreement between Versicor and Biosearch, as amended by an addendum executed by both companies in January 2001, the companies established a lead optimization collaboration called BIOCOR. Biosearch contributes leads of microbial origin, while Versicor contributes combinatorial chemistry expertise to optimize the leads. Under the terms of the collaboration agreement, Versicor agreed to pay Biosearch for each compound developed through pre-clinical and Phase I clinical trials. Biosearch has the exclusive license in Europe to commercialize hospital products resulting from this collaboration and will retain all income derived from commercialization in Europe. Versicor has the exclusive license in the United States and Canada for the commercialization of hospital products and will retain all income resulting from commercialization in the United States and Canada. Both companies will share all revenue from commercialization of hospital products in all countries outside the United States, Canada and Europe, as well as worldwide revenues from any primary care products that are developed. Subject to its establishment of an FDA-approved facility capable of manufacturing dalbavancin within an agreed-upon time frame, Biosearch has a right of first refusal to manufacture and supply Versicor with its requirements for products that result from this collaboration. The collaboration agreement terminates upon the expiration of all licensed patents resulting from the collaboration. In January 2001, the companies expanded the collaboration by increasing their commitment of resources to BIOCOR.

For more information about these agreements and the research related to these agreements see "Business of Versicor" and "Business of Biosearch."

THE MERGER

This section of the proxy statement/prospectus describes the proposed merger. Although Versicor and Biosearch believe that the following description covers the material terms of the merger and the related transactions, this summary might not contain all of the information that is important to you. You should carefully read this entire proxy statement/prospectus for a more complete understanding of the merger.

General

The merger agreement provides that Biosearch will merge with and into Versicor at the effective time of the merger, with Versicor continuing in existence as the surviving corporation. As the surviving corporation, Versicor will succeed to and assume all of the rights and obligations as well as the assets and liabilities of both Versicor and Biosearch, in accordance with Delaware and Italian law.

Background of the Merger

Periodically, the management of each of Versicor and Biosearch review their companies' respective positions in light of the changing competitive environment of the biotechnology industry with the objective of determining what strategic alternatives are available to enhance stockholder value. While each of the companies believes that it has positive future prospects on a stand-alone basis, from time to time the management of each of Versicor and Biosearch has had conversations with other companies to explore opportunities to improve the competitive position of Versicor or Biosearch, respectively, including potential acquisitions or dispositions of assets, joint ventures, collaborations or other strategic transactions.

Versicor and Biosearch have been collaborators in a lead optimization collaboration called BIOCOR since February 1998. At that time, Biosearch also granted Versicor an exclusive license to develop and commercialize dalbavancin, then called V-Glycopeptide, or BI-397, in the United States and Canada. Biosearch also supplies Versicor with the active ingredient for dalbavancin through its manufacturing capabilities in Italy. The working relationship progressed through the development of dalbavancin and the BIOCOR collaboration led to several discussions of strategic transactions between senior management and executive officers of Versicor and Biosearch. The contacts and discussions between Versicor and Biosearch since early 2001 with respect to a possible business combination are summarized below.

During early 2001, senior management of Versicor and Biosearch discussed a possible business combination or other strategic transaction between Versicor and Biosearch. In May 2001, Versicor and Biosearch entered into a mutual confidentiality and standstill agreement in connection therewith.

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During August 2001, Versicor began consulting with financial and legal advisors about issues relating to a possible business combination with Biosearch. Versicor's senior management discussed with its tax advisors alternative structures for the possible business combination, including an earn-out structure. Any earn-out structure was later determined not to be feasible for a variety of reasons.

In August 2001, Versicor engaged Lehman Brothers to provide financial advisory services to Versicor in connection with the potential merger with Biosearch.

In September 2001, representatives from Versicor and Biosearch and their respective financial advisors and counsel participated in a conference call to discuss the proposed business combination between Versicor and Biosearch.

In October 2001, Versicor's counsel sent a draft of a proposed merger agreement to Biosearch's counsel, together with proposed forms of related agreements. The proposed merger agreement reflected a proposed stock-for-stock merger with a fixed exchange ratio subject to adjustment. Over the

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next few weeks, representatives and legal advisors of Versicor and Biosearch engaged in extensive negotiations both in person and by telephone regarding each of these agreements.

In late October 2001, in anticipation of a meeting between senior management of Versicor and Biosearch that was scheduled for October 30, 2001, Biosearch sent a letter to Versicor regarding possible merger terms between Versicor and Biosearch, including a proposal regarding the concept of a fixed exchange ratio on a fully-diluted basis.

Beginning in late 2001, Versicor's counsel sent to Biosearch's counsel a list of items that Versicor desired to review in connection with its due diligence examination of Biosearch. Additionally, Biosearch's counsel sent to Versicor's counsel a list of items that Biosearch desired to review in connection with its due diligence examination of Versicor. Notwithstanding that the parties had not yet reached agreement on any significant issues related to a proposed transaction, including the amount of merger consideration and the roles of executive management following a proposed merger, Versicor and Biosearch each provided to or made available to the other party legal and business due diligence materials in response to such requests.

In early February 2002, representatives from O'Melveny & Myers LLP provided to Versicor's board of directors draft agreements and other materials regarding the possible transaction, and reviewed with the board the proposed terms of the merger agreement and the other agreements to be entered into among Versicor, Biosearch and certain shareholders of Biosearch and stockholders of Versicor, and the status of open issues. Representatives from Lehman Brothers made preliminary financial presentations setting forth Lehman Brothers' financial analyses relating to a possible combination.

On February 7, 2002, the board of directors of Versicor convened an executive session to discuss the proposed merger between Versicor and Biosearch. At the conclusion of the February 7, 2002 meeting, the Versicor board of directors authorized Versicor's management to continue discussions with Biosearch regarding a possible merger, provided that the premium paid to Biosearch shareholders for each share of Biosearch ordinary shares as merger consideration was within an acceptable range. Shortly thereafter, Versicor's management informed Biosearch that in order for the proposed merger to be consummated that the premium previously discussed between the parties would need to be lowered. Biosearch, after considering Versicor's proposal to lower the premium, determined not to proceed and all discussions between the parties with respect to the proposed merger terminated.

From March 2002 through late June 2002, representatives of Versicor and Biosearch did not further discuss the possible merger between Versicor and Biosearch. However, during such time period, the parties did discuss alternative possible transactions, including a possible joint venture between Versicor and Biosearch.

In late June 2002, the representatives of Versicor and Biosearch began to discuss again the possibility of a merger between Versicor and Biosearch. Discussions between the parties were re-initiated because, among other reasons, the premium to be received by Biosearch shareholders had become more typical for comparable transactions and it became more apparent that it would be in Versicor's best interests that a single company manage the clinical trials for dalbavancin on a worldwide basis. In connection with the re-commencement of discussions between Versicor and Biosearch, Versicor again began consulting with financial and legal advisors about issues relating to a possible merger with Biosearch.

In July 2002, during the pendency of the tail period of the August 2001 engagement letter between Versicor and Lehman Brothers, Versicor re-engaged Lehman Brothers to provide financial advisory services to Versicor in connection with a possible merger. Versicor's engagement of

Lehman Brothers was set forth in a letter dated July 3, 2002, and the term of Lehman Brothers' engagement thereunder was through October 30, 2002.

From mid-July 2002 through the end of July 2002, Versicor and Biosearch each provided to, or made available to, the other party supplemental legal and business due diligence materials to update each of their due diligence review since the parties termination of discussions with respect to a possible business combination in February 2002.

In July 2002, Versicor's legal counsel delivered to Biosearch and its legal advisors a proposed form of merger agreement in order to re-commence negotiations of the ancillary terms of a possible merger. Thereafter, Versicor's legal counsel again delivered to Biosearch and its legal advisors proposed forms of related agreements. From mid-July 2002 through late July 2002, representatives and legal advisors of Versicor and Biosearch engaged in extensive negotiations both in person and by telephone regarding each of these agreements, including a July 11, 2002 meeting between executives and directors of Versicor and Biosearch in Milan, Italy to discuss the proposed merger.

As a result of preliminary discussions, it ultimately became apparent that, among other things:

the proposed merger would be an all-stock transaction, structured as a one-step merger of Biosearch with and into Versicor, with Versicor as the surviving company;

each share of Biosearch would be exchanged for a number of shares of Versicor common stock on a fixed exchange ratio basis;

the combined company would have its corporate management and finance team headquartered in King of Prussia, Pennsylvania, and would have two research centers (Gerenzano, Italy and Fremont, California) and one manufacturing site in Pisticci, Italy; and

the shares of the combined company would be listed on both the Nasdaq and the Nuovo Mercato stock exchanges.

At a special meeting of the Versicor board of directors on July 30, 2002, the Versicor board of directors considered the approval of the merger agreement, the agreement with the 3i Group plc and the other related agreements and transactions contemplated by these agreements. Prior to the meeting, the Versicor board of directors was provided with draft agreements and other materials regarding the possible transaction. At the meeting, presentations were made to the board as follows:

representatives of O'Melveny & Myers LLP reviewed with the board of directors of Versicor certain legal issues with respect to the proposed merger of Versicor and Biosearch, including resolutions that needed to be approved by the board of directors of Versicor in connection with the possible merger at that meeting; and

representatives of Lehman Brothers made a financial presentation to the Versicor board of directors and delivered Lehman Brothers' oral opinion that, as of that date, from a financial point of view, and based upon and subject to the considerations to be described in its written opinion and based upon such other matters as Lehman Brothers considered relevant, the exchange ratio to be paid by Versicor in the proposed transaction was fair to Versicor.

Following a discussion, the Versicor board of directors unanimously approved the merger agreement and the transactions contemplated thereby and unanimously resolved to recommend that the Versicor stockholders vote to approve the merger agreement and the amendments to the 2001 Stock Option Plan.

The merger agreement and the related agreements were executed by the parties on July 30, 2002.

On July 31, 2002, each of Versicor and Biosearch issued a press release announcing the execution of the merger agreement.

On August 6, 2002, Versicor and Biosearch submitted a request for a tax ruling to the Milan tax authorities.

On August 14, 2002, Versicor and Biosearch entered into a first amendment to the agreement and plan of merger to address certain matters pertaining to the formula for determining the exercise price of replacement options to be granted to former holders of Biosearch stock options at the completion of the merger.

Versicor's Reasons for the Merger; Recommendation of the Versicor Board

Versicor's board of directors has approved the merger agreement (including the merger plan ("progetto di fusione")), has deemed the merger advisable and has determined that the terms of the merger agreement are fair and in the best interests of Versicor and its stockholders. During the course of its deliberations, the Versicor board of directors considered, with the assistance of its management and its financial and other advisors, a number of factors. The following discussion of the factors Versicor's board of directors considered in making its decision is not intended to be exhaustive but includes the material factors considered by the Versicor board of directors:

In reaching its conclusion that the merger is likely to be beneficial to Versicor and its stockholders, Versicor's board of directors considered the following potentially positive factors:

The merger should accelerate our move from a drug discovery and development company to a commercially viable biopharmaceutical company.

The merger will provide us with unified ownership rights in dalbavancin, a product candidate in Phase II clinical trials and we will no longer be required to pay Biosearch any royalties or manufacturing fees.

The merger should enhance our antifungal and antibiotic agent market position through the acquisition of additional pre-clinical compounds and expertise in other tough-to-treat infections.

The merger will substantially increase our cash reserves and, therefore, reduce our dependence on capital market transactions to raise additional capital.

The merger will provide us with manufacturing capabilities for the production of product candidates and agents.

The merger will provide us with a European presence from which to market our future products to the European market.

As a result of our four-year collaboration with Biosearch, we believe that our corporate cultures are a good match and that by merging Biosearch with and into us we believe we can more efficiently pursue our shared goal of bringing new antibiotic and antifungal agents to market.

In the written opinion of Lehman Brothers, the exchange ratio to be paid by Versicor in the merger is fair to Versicor, from a financial point of view. Lehman Brothers' opinion was based upon the procedures and subject to the assumptions, qualifications and limitations described in its opinion letter, the text of which is attached to this proxy statement/prospectus as *Appendix C*.

The merger should provide additional critical mass of infrastructure, management talent and financial resources to facilitate further initiatives to grow Versicor's presence in the pharmaceutical industry.

The merger should improve in-licensing and out-licensing opportunities, and enable Versicor to offer a more attractive portfolio to potential licensees.

The merger should improve Versicor's ability to conduct expensive clinical trials by providing access to Biosearch's cash reserves.

Versicor's board of directors also considered the following potentially negative factors as reasons that would tend to make the merger less beneficial to Versicor and its stockholders:

Substantial management time and effort will be required to negotiate and close the transaction.

The merger will subject the company to new risks, including those risks listed above under the caption "Risk Factors Risks Related to the Merger Transaction."

The additional shares to be issued in furtherance of the merger will be dilutive, at least in the near term.

Significant legal, financial advisor and accounting fees will be incurred in connection with negotiating and closing the transaction.

Biosearch's Reasons for the Merger; Recommendation of the Biosearch Board

In reaching its decision to approve the merger agreement and to recommend adoption of the merger agreement by Biosearch shareholders, Biosearch's board of directors consulted with its management team and advisors and independently considered the proposed merger, the merger agreement and the transactions contemplated by the merger agreement. The following discussion of the factors considered by the Biosearch board of directors in making its decision is not intended to be exhaustive. However, Biosearch has informed us that the following includes the material factors considered by the Biosearch board of directors.

In reaching its conclusion that the merger is likely to be beneficial to Biosearch's shareholders, Biosearch's board of directors considered the following potentially positive factors:

The merger should augment Biosearch's presence in the European market through the commercialization of anidulafungin.

The merger will enable Biosearch to re-unify worldwide control of development and commercialization of dalbavancin.

The merger should allow Biosearch to commercialize its product candidates (following receipt of regulatory approvals) in the most important world markets and to gain access to U.S. capital markets.

The merger should accelerate and expand Biosearch's ability to create a more advanced biopharmaceutical company with direct sales in North America and Europe (following receipt of regulatory approvals);

In the written opinion of SG Cowen, the exchange ratio to be received by Biosearch shareholders in the merger is fair to those shareholders, from a financial point of view. SG Cowen's opinion was based upon the procedures and subject to the assumptions, qualifications and limitations described in its opinion letter, the text of which is attached to this proxy statement/prospectus as *Appendix D*.

The merger should improve in-licensing and out-licensing opportunities, and enable Biosearch to offer a more attractive portfolio to potential licensees.

The merger might accelerate the discovery of new clinical candidate molecules by integrating the companies' technological platforms.

Biosearch's board of directors also considered the following potentially negative factors as reasons that would tend to make the merger less beneficial to Biosearch and its shareholders:

Substantial management time and effort will be required to negotiate and close the transaction.

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The merger will subject the company to new risks, including those risks listed above under the caption "Risk Factors Risks Related to the Merger Transaction."

Significant legal, financial advisor and accounting fees will be incurred in connection with negotiating and closing the transaction.

Lehman Brothers' Opinion

In August 2001, Versicor engaged Lehman Brothers to act as its financial advisor with respect to pursuing an acquisition of Biosearch. On July 30, 2002, Lehman Brothers rendered its opinion to the Versicor board of directors that as of such date and, based upon and subject to certain matters stated therein, from a financial point of view, the exchange ratio to be paid by Versicor to Biosearch in the merger was fair to Versicor.

A copy of the full text of Lehman Brothers' opinion, dated July 30, 2002, the "Lehman Brothers' Opinion", is attached as *Appendix C* to this proxy statement/prospectus. Stockholders should read the Lehman Brothers' Opinion for a discussion of the assumptions made, procedures followed, factors considered and limitations upon the review undertaken by Lehman Brothers in rendering its opinion. The following is a summary of the Lehman Brothers' Opinion and the methodology that Lehman Brothers used to render its fairness opinion.

Lehman Brothers' advisory services and opinion were provided for the information and assistance of the Versicor board of directors in connection with its consideration of the merger. The Lehman Brothers' Opinion is not intended to be and does not constitute a recommendation to any stockholder of Versicor as to how such stockholder should vote with respect to the merger. Lehman Brothers was not requested to opine as to, and the Lehman Brothers' Opinion does not address, Versicor's underlying business decision to proceed with or effect the merger.

In arriving at its opinion, Lehman Brothers reviewed and analyzed:

the merger agreement and the specific terms of the proposed transaction;

the publicly available information concerning Versicor and Biosearch that Lehman Brothers believed to be relevant to its analysis, including Versicor's Annual Report on Form 10-K for the fiscal year ended December 31, 2001, Versicor's Quarterly Report on Form 10-Q for the quarter ended March 31, 2002, and Biosearch's Annual Report for the fiscal year ended December 31, 2001;

financial and operating information with respect to the business, operations and prospects of Versicor furnished to Lehman Brothers by Versicor, including financial projections of Versicor prepared by management of Versicor (the "Versicor Projections" or the "Company Projections") and Versicor's draft Quarterly Report on Form 10-Q for the quarter ended June 30, 2002;

financial and operating information with respect to the business, operations and prospects of Biosearch furnished to Lehman Brothers by Biosearch and Versicor, including financial projections of Biosearch prepared by management of Biosearch (the "Biosearch Projections") and financial projections of Biosearch prepared by management of Versicor (the "Versicor's Biosearch Projections") and a draft of Biosearch's Semiannual Report for the period ended June 30, 2002;

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the trading histories of the common stock of Versicor and the ordinary shares of Biosearch from the dates of their respective initial public offerings to July 30, 2002 and a comparison of these trading histories with each other and with those of other companies that Lehman Brothers deemed relevant;

a comparison of the historical and projected financial results and present financial condition of Versicor with those of other companies that Lehman Brothers deemed relevant;

a comparison of the historical and projected financial results and present financial condition of Biosearch with those of other companies that Lehman Brothers deemed relevant;

a comparison of the financial terms of the proposed merger with the financial terms of certain other transactions that Lehman Brothers deemed relevant;

the potential pro forma effect of the proposed merger on the current and future financial performance of Versicor, including the impact on the cash position of Versicor;

the relative contributions of Versicor and Biosearch to the future financial performance of the combined company on a pro forma basis;

information provided to Lehman Brothers by Versicor and Biosearch and their respective counsel relating to certain matters pertaining to Biosearch's patents; and

publicly available reports prepared by independent research analysts regarding the future financial performance of Versicor and Biosearch, respectively.

In addition, Lehman Brothers had discussions with the management of each of Versicor and Biosearch concerning their respective businesses, operations, assets, financial conditions and prospects and undertook such other studies, analyses and investigations as Lehman Brothers deemed appropriate.

In arriving at its opinion, Lehman Brothers assumed and relied upon the accuracy and completeness of the financial and other information used by Lehman Brothers without assuming any responsibility for independent verification of such information and further relied upon the assurances of management of each of Versicor and Biosearch that they are not aware of any facts or circumstances that would make their respective information inaccurate or misleading. With respect to the Biosearch Projections, upon advice of Biosearch, Lehman Brothers assumed that such projections had been reasonably prepared on a basis reflecting the best currently available estimates and judgments of Biosearch's management as to the future performance of Biosearch. With respect to Versicor's Biosearch Projections, upon advice of Versicor, Lehman Brothers assumed that such projections had been reasonably prepared on a basis reflecting the best currently available estimates and judgments of Versicor's management as to the future performance of Biosearch, and, following discussions with management of Versicor, Lehman Brothers further assumed that Biosearch will perform substantially in accordance with these projections. With respect to the Company Projections, upon advice of Versicor, Lehman Brothers assumed that such projections had been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of Versicor as to the future financial performance of Versicor and that Versicor will perform substantially in accordance with such projections. In arriving at its opinion, Lehman Brothers did not conduct a physical inspection of the properties and facilities of Versicor or Biosearch and did not make or obtain any evaluations or appraisals of the assets or liabilities of Versicor or Biosearch. The Lehman Brothers' Opinion necessarily is based upon market, economic and other conditions as they existed on and could be evaluated as of July 30, 2002.

In connection with rendering its opinion, Lehman Brothers performed certain financial, comparative and other analyses as described below. In arriving at its opinion, Lehman Brothers did not ascribe a specific range of value to Versicor or Biosearch, but rather made its determination as to the fairness, from a financial point of view, to Versicor of the exchange ratio to be paid by Versicor in the

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merger on the basis of financial and comparative analyses. The preparation of a fairness opinion involves various determinations as to the most appropriate and relevant methods of financial and comparative analysis and the application of those methods to the particular circumstances, and therefore, such an opinion is not readily susceptible to summary description. Furthermore, in arriving at its opinion, Lehman Brothers did not attribute any particular weight to any analysis or factor considered by it, but rather made qualitative judgments as to the significance and relevance of each analysis and factor. Accordingly, Lehman Brothers believes that its analyses must be considered as a whole and that considering any portion of such analyses and factors, without considering all analyses and factors as a whole, could create a misleading or incomplete view of the process underlying its opinion. In its analyses, Lehman Brothers made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of Versicor and Biosearch. None of Versicor, Biosearch, Lehman Brothers or any other person assumes responsibility if future results are materially different from those discussed. Any estimates contained in these analyses were not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than as set forth therein. In addition, analyses relating to the value of businesses do not purport to be appraisals or to reflect the prices at which businesses actually may be sold.

The following is a summary of the material financial analyses used by Lehman Brothers in connection with providing its opinion to the Versicor board of directors. Certain of the summaries of financial analyses include information presented in tabular format. In order to fully understand the financial analyses used by Lehman Brothers, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. Accordingly, the analyses listed in the tables and described below must be considered as a whole. Considering any portion of such analyses and of the factors considered, without considering all analyses and factors, could create a misleading or incomplete view of the process underlying the Lehman Brothers' Opinion.

Stock Trading History

Lehman Brothers considered historical data with regard to the trading prices of Versicor common stock and Biosearch ordinary shares for the period from July 27, 2001 to July 30, 2002 and the relative stock price performances during this same period of Versicor, Biosearch, the American Stock Exchange Biotechnology Index and the Nasdaq Composite for Versicor, and the Italian MIB 30 Index and the Italian NUMTEL Index for Biosearch. During this period the closing stock price of Versicor ranged from \$24.16 to \$9.65 per share, and the closing price of Biosearch ordinary shares ranged from €17.32 to €7.35 per share. Lehman Brothers noted that both Versicor and Biosearch outperformed their comparable indices over this period of time.

Historical Exchange Ratio Analysis

Lehman Brothers also compared the historical per share prices of Versicor and Biosearch common stock and ordinary shares, respectively, during different periods from August 2, 2000 to July 30, 2002 in order to determine the implied average exchange ratio that existed for those periods. The following

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table indicates the average exchange ratio of Versicor common stock for Biosearch ordinary shares for the periods indicated:

| Time or Period | Average Exchange Ratio |
|---|-------------------------------|
| On July 30, 2002 | 1.31x |
| One month period prior to July 30, 2002 | 1.20x |
| Three month period prior to July 30, 2002 | 1.15x |
| Six month period prior to July 30, 2002 | 1.07x |

| Time or Period | Average Exchange Ratio |
|--|------------------------|
| One year period prior to July 30, 2002 | 1.06x |
| From August 2, 2000 to July 30, 2002 | 2.60x |

Comparable Company Analysis

In order to assess how the public market values shares of similar publicly traded companies, Lehman Brothers reviewed and compared specific financial and operating data relating to Biosearch with selected companies that Lehman Brothers deemed comparable to Biosearch, including Amgen Inc., Genentech, Inc., MedImmune, Inc., Gilead Sciences, Inc., Biogen, Inc., IDEC Pharmaceuticals Corporation, Genzyme Corporation and Chiron Corporation. Using publicly available information, Lehman Brothers calculated and analyzed the multiple of each company's enterprise value to 2003 projected revenues. The enterprise value of each company was obtained by adding its short and long term debt to the sum of the market value of its common equity, the value of any preferred stock (at liquidation value) and the book value of any minority interest, and subtracting its cash and cash equivalents. As of July 30, 2002, the last trading date prior to the delivery of the Lehman Brothers' Opinion, the comparable companies' median multiple of enterprise value to projected 2003 revenues was 6.2x.

Using a range of multiples from 5.0x to 6.0x applied to expected 2006 and 2007 revenues and discounted back at 35% per year, Lehman Brothers calculated the implied equity value per share of Biosearch ordinary shares which yielded per share values of \$21.27 to \$29.62. Lehman Brothers noted that the equity value per share offered in the merger, based upon the closing prices and exchange ratio on July 30, 2002 was \$21.43, and this was within this range.

However, because of the inherent differences between the business, operations and prospects of Biosearch and the business, operations and prospects of the companies included in the comparable companies analysis, Lehman Brothers believed that it was inappropriate to, and therefore did not, rely solely on the quantitative results of the comparable company analysis and accordingly also made qualitative judgments concerning differences between the financial and operating characteristics and prospects of Biosearch and the companies included in the comparable company analysis that would affect the public trading values of each.

Transaction Premium Analysis

Lehman Brothers reviewed the premiums paid in comparable transactions in the biotechnology sector from January 1, 1998 to July 30, 2002. Lehman Brothers calculated the premium per share paid by the acquiror compared to the share price of the target company prevailing (i) one day, (ii) one week

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and (iii) one month prior to the announcement of the transaction. This analysis produced the following average premiums and implied equity values for Biosearch:

| | Period Prior to Announcement | | |
|--------------------------------|------------------------------|----------|-----------|
| | One Day | One Week | One Month |
| Biosearch share price | \$ 15.87 | \$ 13.70 | \$ 13.52 |
| Average premiums | 38.0% | 50.6% | 55.2% |
| Implied equity value per share | \$ 21.91 | \$ 20.63 | \$ 20.98 |

Discounted Cash Flow Analysis

As part of its analysis, Lehman Brothers prepared a discounted after-tax cash flow model that was based upon Versicor's Biosearch Projections. Lehman Brothers used after-tax discount rates of 30.0% to 40.0% and a terminal value based on a range of multiples of estimated earnings before income taxes, depreciation and amortization, or EBITDA, in 2010 of 11.0x to 17.0x. Based on the midpoint of these discount rates and this range of terminal multiples, Lehman Brothers calculated the implied equity value per share of Biosearch ordinary shares at

approximately \$23.41 to \$29.13.

Contribution Analysis

Lehman Brothers analyzed the respective contributions of Versicor and Biosearch to the estimated calendar years 2008 revenues, EBIT, defined as earnings before interest and taxes, pre-tax income and net income of the combined company based on the Versicor Projections and Versicor's Biosearch Projections.

Pro Forma Analysis

Lehman Brothers analyzed the pro forma effect of the transaction on the earnings per share of Versicor. For the purposes of this analysis, Lehman Brothers assumed:

a \$21.43 per share price for Biosearch ordinary shares acquired pursuant to the merger;

a \$12.11 per share price for Versicor common stock (the closing market price per share on July 30, 2002);

a transaction structure with 100% stock consideration; and

the Versicor Projections and Versicor's Biosearch Projections.

Lehman Brothers estimated that, based on the assumptions described above, the pro forma impact of the transaction on the earnings per share of Versicor would not be meaningful for the first three years following the transaction because Versicor does not anticipate having positive earnings per share over the next three years. The financial forecasts that underlie this analysis are subject to substantial uncertainty and, therefore, actual results may be substantially different.

Lehman Brothers is an internationally recognized investment banking firm and, as part of its investment banking activities, is regularly engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, negotiated underwritings, competitive bids, secondary distributions of listed and unlisted securities, private placements and valuations for corporate and other purposes. The Versicor board of directors selected Lehman Brothers because of its expertise, reputation and familiarity with Versicor and the biotechnology industry generally and because its investment banking professionals have substantial experience in transactions comparable to the merger.

As compensation for its services in connection with the merger, Versicor paid Lehman Brothers a customary fee upon the delivery of the Lehman Brothers' Opinion. Additional customary fees will be

payable upon the completion of the merger against which the amount paid for the Lehman Brothers' Opinion will be credited. In addition, Versicor has agreed to reimburse Lehman Brothers for reasonable out-of-pocket expenses incurred in connection with the merger and to indemnify Lehman Brothers for certain liabilities that may arise out of its engagement by Versicor and the rendering of the Lehman Brothers' Opinion. Lehman Brothers has previously rendered investment banking services to Versicor and received customary fees for such services.

In the ordinary course of its business, Lehman Brothers may actively trade in the debt or equity securities of Versicor and Biosearch for its own account and for the accounts of its customers and, accordingly, may at any time hold a long or short position in such securities.

SG Cowen's Opinion

Pursuant to an engagement letter dated October 15, 2001, Biosearch retained SG Cowen Securities Corporation, or SG Cowen, to render an opinion to the board of directors of Biosearch as to the fairness, from a financial point of view, to the shareholders of Biosearch of the exchange ratio paid in the merger.

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On July 30, 2002, SG Cowen delivered certain of its written analyses and its oral opinion to the Biosearch board, subsequently confirmed in writing as of the same date, to the effect that and subject to the various assumptions set forth therein, as of July 30, 2002, the exchange ratio paid in the merger was fair, from a financial point of view, to the shareholders of Biosearch. The full text of the written opinion of SG Cowen, dated July 30, 2002, is attached as *Appendix D* to this proxy statement/prospectus. Holders of Biosearch ordinary shares are urged to read the opinion in its entirety for the assumptions made, procedures followed, other matters considered and limits of the review by SG Cowen. The summary of the written opinion of SG Cowen set forth herein is qualified in its entirety by reference to the full text of such opinion. SG Cowen's analyses and opinion were prepared for and addressed to the Biosearch board and are directed only to the fairness to the shareholders of Biosearch, from a financial point of view, of the exchange ratio paid in the merger, and do not constitute an opinion as to the merits of the merger or a recommendation to any shareholder as to how to vote on the proposed merger. The exchange ratio paid in the merger was determined through negotiations between Biosearch and Versicor and not pursuant to recommendations of SG Cowen.

In arriving at its opinion, SG Cowen reviewed and considered such financial and other matters as it deemed relevant, including, among other things:

a draft of the merger agreement dated July 24, 2002;

certain publicly available information for Biosearch and other relevant financial and operating data furnished to SG Cowen by Biosearch;

certain publicly available information for Versicor and other relevant financial and operating data furnished to SG Cowen by Versicor;

certain internal financial analyses, financial forecasts, reports and other information regarding Biosearch, which we refer to as the Biosearch forecasts, and Versicor, which we refer to as the Versicor forecasts, furnished to SG Cowen by Biosearch and Versicor, respectively;

First Call estimates and financial projections in Wall Street analyst reports for each of Biosearch and Versicor;

discussions SG Cowen had with certain members of the managements of Biosearch and Versicor concerning the historical and current business operations, financial conditions and prospects of Biosearch and Versicor and such other matters SG Cowen deemed relevant;

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certain operating results, the reported price and trading histories of the Biosearch ordinary shares and Versicor common stock as compared to the operating results, reported price and trading histories of certain publicly traded companies SG Cowen deemed relevant;

certain financial terms of the merger as compared to the financial terms of certain selected business combinations SG Cowen deemed relevant;

based on the Biosearch forecasts and the Versicor forecasts, the cash flows generated by Biosearch and Versicor, respectively, on a stand-alone basis to determine the present value of the discounted cash flows; and

such other information, financial studies, analyses and investigations and such other factors that SG Cowen deemed relevant for the purposes of this opinion.

In conducting its review and arriving at its opinion, SG Cowen, with Biosearch's consent, assumed and relied, without independent investigation, upon the accuracy and completeness of all financial and other information provided to it by Biosearch and Versicor, respectively,

or which was publicly available. SG Cowen did not undertake any responsibility for the accuracy, completeness or reasonableness of, or independently to verify, this information. In addition, SG Cowen did not conduct, or assume any obligation to conduct any physical inspection of the properties or facilities of Biosearch or Versicor. SG Cowen further relied upon the assurance of management of Biosearch that they were unaware of any facts that would make the information provided to SG Cowen incomplete or misleading in any respect. SG Cowen, with Biosearch's consent, assumed that the Biosearch forecasts and Versicor forecasts provided to SG Cowen were reasonably prepared by their respective managements, and reflected the best available estimates and good faith judgments of such managements as to the future performance of Biosearch and Versicor, in each case on bases reflecting the best currently available estimates and good faith judgments of such management as to the future performance of Biosearch and Versicor. Management of each of Biosearch and Versicor confirmed to SG Cowen, and SG Cowen assumed, with Biosearch's consent, that each of the Biosearch forecasts and the Versicor forecasts, the First Call estimates and financial projections in Wall Street analyst reports used in SG Cowen's analyses with respect to Biosearch and Versicor provided a reasonable basis for its opinion.

SG Cowen did not make or obtain any independent evaluations, valuations or appraisals of the assets or liabilities of Biosearch or Versicor, nor was SG Cowen furnished with these materials. With respect to all legal matters relating to Biosearch and Versicor, SG Cowen relied on the advice of legal counsel to Biosearch. SG Cowen's services to Biosearch in connection with the merger were comprised of rendering an opinion from a financial point of view of the exchange ratio paid in the merger. SG Cowen's opinion was necessarily based upon economic and market conditions and other circumstances as they existed and could be evaluated by SG Cowen on the date of its opinion. It should be understood that although subsequent developments may affect its opinion, SG Cowen does not have any obligation to update, revise or reaffirm its opinion and SG Cowen expressly disclaims any responsibility to do so. Additionally, SG Cowen was not authorized or requested to, and did not, solicit alternative offers for Biosearch or its assets, nor did SG Cowen investigate any other alternative transactions that may be available to Biosearch.

For the purposes of rendering its opinion, SG Cowen assumed, in all respects material to its analysis, that the representations and warranties of each party contained in the merger agreement are true and correct, that each party will perform all of the covenants and agreements required to be performed by it under the merger agreement and that all conditions to the consummation of the merger will be satisfied without waiver thereof. SG Cowen assumed that the final form of the merger agreement would be substantially similar to the last draft received by SG Cowen prior to rendering its opinion. SG Cowen also assumed that all governmental, regulatory and other consents and approvals contemplated by the merger agreement would be obtained and that, in the course of obtaining any of those consents, no restrictions will be imposed or waivers made that would have an adverse effect on

the contemplated benefits of the merger. Biosearch informed SG Cowen, and SG Cowen assumed, that the merger will constitute a tax-neutral transaction for Biosearch shareholders.

SG Cowen's opinion does not constitute a recommendation to any shareholder as to how the shareholder should vote on the proposed merger. SG Cowen's opinion does not imply any conclusion as to the likely trading range for Versicor common stock following consummation of the merger or otherwise, which may vary depending on numerous factors that generally influence the price of securities. SG Cowen's opinion is limited to the fairness to the shareholders of Biosearch, from a financial point of view, of the exchange ratio paid in the merger. SG Cowen expresses no opinion as to the underlying business reasons that may support the decision of the Biosearch board to approve, or Biosearch's decision to consummate, the merger.

The following is a summary of the principal financial analyses performed by SG Cowen to arrive at its opinion. Some of the summaries of financial analyses include information presented in tabular format. In order to fully understand the financial analyses, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. Considering the data set forth in the tables without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of the financial analyses. SG Cowen performed certain procedures, including each of the financial analyses described below, and reviewed with the management of Biosearch and Versicor the assumptions on which such analyses were based and other factors, including the historical and projected financial results of Biosearch and Versicor. No limitations were imposed by the Biosearch board with respect to the investigations made or procedures followed by SG Cowen in rendering its opinion.

Analysis of Selected Acquisition Premiums

SG Cowen reviewed the percentage premiums of the offer prices over the trading prices one trading day and four weeks prior to the announcement date of acquisition transactions in the biopharmaceutical industry, the health care industry and all industries announced in the previous year, and previous three years, ending July 26, 2002. There were seven, 10 and 43 transactions in the biopharmaceutical industry, health care industry and all industries, respectively, in the previous year ending July 26, 2002. There were 32, 41 and 278 transactions in the biopharmaceutical industry, health care industry and all industries, respectively, in the previous three years ending July 26, 2002.

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The following table presents the median and mean of the percentage premiums of the offer prices over the trading prices one day and four weeks prior to the announcement date for the biopharmaceutical industry transactions, the health care industry transactions and the all industry transactions announced in the previous year, and previous three years, ending July 26, 2002, and the premiums implied for Biosearch, based on the exchange ratio paid in the merger pursuant to the merger agreement. The information in the table for Versicor and Biosearch is based on the closing stock prices on July 26, 2002.

| Premiums Paid for: | | | | | | | |
|---|--|-------------|--|-------------|--------------------------------------|-------------|---|
| Premiums Paid to Stock Price: | Biopharmaceutical Industry Transactions | | Health Care Industry Transactions | | All Industry Transactions | | Premium Implied by the Exchange Ratio paid in the Merger |
| | Median | Mean | Median | Mean | Median | Mean | |
| Previous One Year Ending July 26, 2002: | | | | | | | |
| One day prior to announcement | 29.2% | 52.7% | 30.2% | 43.3% | 28.0% | 41.2% | 28.6% |
| Four weeks prior to announcement | 60.3 | 68.6 | 54.1 | 58.3 | 17.7 | 40.1 | 39.8 |
| Previous Three Years Ending July 26, 2002: | | | | | | | |
| One day prior to announcement | 27.1% | 33.7% | 29.2% | 32.8% | 25.8% | 31.3% | 28.6% |
| Four weeks prior to announcement | 49.2 | 53.9 | 52.7 | 53.9 | 36.8 | 44.5 | 39.8 |

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Analysis of Selected Transactions

SG Cowen reviewed the financial terms, to the extent publicly available, of selected acquisition transactions in the biotechnology industry, which were announced or completed since June 11, 1999. These transactions were (listed as acquirer/target):

Johnson & Johnson/Tibotec-Virco NV

Schering AG/Collateral Therapeutics, Inc.

OSI Pharmaceuticals, Inc./Gilead Sciences, Inc. (Oncology Assets)

Exelixis, Inc./Genomica Corp.

Genzyme Corp./Novazyme Pharmaceuticals, Inc.

Sequenom, Inc./Gemini Genomics plc

Inhale Therapeutic Systems Inc./Shearwater Corp.

Vertex Pharmaceuticals Inc./Aurora Biosciences Corp.

Inhale Therapeutic Systems, Inc./Bradford Particle Design plc

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Corixa Corp./Coulter Pharmaceutical Inc.

Amgen Inc./Kinetix Pharmaceuticals, Inc.

Human Genome Sciences Inc./Principia Pharmaceutical Corp.

Exelixis, Inc./Agritope, Inc.

Chiron Corp./Pathogenesis Corp.

Celgene Corp./Signal Pharmaceuticals, Inc.

Guilford Pharmaceuticals, Inc./Gliatech, Inc.

Creative BioMolecules, Inc./Ontogeny, Inc.

King Pharmaceuticals Inc./Medco Research Inc.

Millennium Pharmaceuticals, Inc./LeukoSite, Inc.

Schering AG/Diatide Inc.

Pharmacia & Upjohn Company/Sugen, Inc.

Celltech plc/Chiroscience Group plc

Solvay SA/Unimed Pharmaceuticals, Inc.

SG Cowen reviewed the equity value of common stock plus total debt less cash and equivalents, which we refer to as enterprise value, paid in the biotechnology transactions as a multiple of revenue for the latest reported twelve months, which we refer to as LTM, transaction year, which we refer to as TY, and transaction year plus one year, which we refer to as TY+1.

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The following table presents, for the periods indicated, the multiples of enterprise value to LTM, TY and TY+1 revenue. The information in the table is based on the closing stock price of Versicor stock on July 26, 2002.

| Period | Enterprise Value as a Multiple of Revenue in Biotechnology Industry Transactions | | | | Multiple Implied by the Exchange Ratio Paid in the Merger |
|--------|--|--------|--------|--------|--|
| | Low | Median | Mean | High | |
| LTM | 6.30x | 8.71x | 16.05x | 35.33x | 14.75x |
| TY | 5.57 | 7.41 | 9.86 | 16.74 | 19.23 |

| Enterprise Value as a Multiple of Revenue in Biotechnology Industry Transactions | | | | | |
|--|------|------|-------|-------|-------|
| TY+1 | 4.08 | 5.91 | 13.99 | 48.50 | 10.57 |

Although the biotechnology industry transactions were used for comparison purposes, none of those transactions is directly comparable to the merger, and none of the companies in those transactions is directly comparable to Biosearch or Versicor. Accordingly, an analysis of the results of such a comparison is not purely mathematical, but instead involves complex considerations and judgments concerning differences in historical and projected financial and operating characteristics of the companies involved and other factors that could affect the acquisition value of such companies or Biosearch to which they are being compared.

Analysis of Premiums Paid in Selected Transactions

SG Cowen reviewed the percentage premiums of the offer prices over the trading prices one trading day and four weeks prior to the announcement date of the biotechnology industry transactions listed above.

The following table presents the median and mean of the percentage premiums of the offer prices over the trading prices one day and four weeks prior to the announcement date for the biotechnology industry transactions, and the premiums implied for Biosearch, based on the exchange ratio paid in the merger pursuant to the merger agreement. The information in the table for Versicor and Biosearch is based on the closing stock prices on July 26, 2002.

| | Premiums Paid for Biotechnology Transactions | | Premium Implied by the Exchange Ratio Paid in the Merger |
|--------------------------------------|--|-------|---|
| | Median | Mean | |
| Premiums Paid to Stock Price: | | | |
| One day prior to announcement | 34.2% | 42.6% | 28.6% |
| Four weeks prior to announcement | 58.4 | 68.6 | 39.8 |

Analysis of Selected Premiums in Merger-of-Equals Transactions

SG Cowen reviewed the percentage premiums of the offer prices over the trading prices one trading day and four weeks prior to the announcement date of merger-of-equals transactions in the health care industry and all other industries announced since February 5, 1997, which included seven health care merger-of-equals transactions and 38 other merger-of-equals transactions.

The following table presents the median and mean of the percentage premiums of the offer prices over the trading prices one day and four weeks prior to the announcement date for the health care merger-of-equals transactions, the all other merger-of-equals transactions and all of the merger-of-equals transactions announced since February 5, 1997, and the premiums implied for Biosearch, based on the exchange ratio paid in the merger pursuant to the merger agreement. The

information in the table for Versicor and Biosearch is based on the closing stock prices on July 26, 2002.

| Premiums Paid to Stock Price: | Premiums Paid for: | | | | | | Premium Implied by the Exchange Ratio Paid in the Merger |
|----------------------------------|---|-------|---|-------|---|-------|---|
| | Health Care Merger-of-Equals Transactions | | Other Merger-of-Equals Transactions | | All Merger-of-Equals Transactions | | |
| | Median | Mean | Median | Mean | Median | Mean | |
| One day prior to announcement | 12.6% | 13.1% | 9.8% | 16.7% | 11.1% | 16.2% | 28.6% |
| Four weeks prior to announcement | 19.3 | 17.1 | 14.0 | 21.3 | 16.0 | 20.7 | 39.8 |

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Analysis of Selected Publicly Traded Companies for Biosearch

To provide contextual data and comparative market information, SG Cowen compared selected historical operating and financial data and multiples for Biosearch to the corresponding financial data and multiples of selected other companies, which we refer to as the selected Biosearch comparable companies, the securities of which are publicly traded and which SG Cowen believes have operating, market valuation and trading valuations similar to what might be expected of Biosearch. These companies were:

Cubist Pharmaceuticals Inc.

Kosan Biosciences Inc.

Triangle Pharmaceuticals, Inc.

Trimeris, Inc.

Versicor Inc.

Vertex Pharmaceuticals, Inc.

The data and multiples included the enterprise value of the selected Biosearch comparable companies as multiples of LTM, expected calendar year 2002 and projected calendar years 2003-2005 revenue.

The following table presents, for the periods indicated, the multiples of enterprise value to LTM, expected calendar year 2002 and projected calendar years 2003-2005 revenue. The information in the table is based on closing stock prices on July 26, 2002.

| Period | Selected Biosearch Comparable Companies' Enterprise Value as a Multiple of Revenue | | | | Multiple Implied by the Exchange Ratio Paid in the Merger |
|------------------------------|---|--------|--------|--------|--|
| | Low | Median | Mean | High | |
| Expected Calendar Year 2002 | 5.06x | 17.43x | 18.25x | 30.86x | 19.23x |
| Projected Calendar Year 2003 | 2.17 | 6.99 | 8.72 | 18.90 | 10.57 |
| Projected Calendar Year 2004 | 0.74 | 3.57 | 3.32 | 5.50 | 11.18 |
| Projected Calendar Year 2005 | 0.44 | 2.29 | 2.07 | 3.09 | 2.53 |

Although the selected Biosearch comparable companies were used for comparison purposes, none of those companies is directly comparable to Biosearch. Accordingly, an analysis of the results of such a comparison is not purely mathematical, but instead involves complex considerations and judgments concerning differences in historical and projected financial and operating characteristics of the selected Biosearch comparable companies and other factors that could affect the public trading value of the selected Biosearch comparable companies or Biosearch to which they are being compared.

Analysis of Selected Publicly Traded Companies for Versicor

To provide contextual data and comparative market information, SG Cowen compared selected historical operating and financial data and multiples for Versicor to the corresponding financial data and multiples of selected other companies, which we refer to as the selected Versicor comparable companies, the securities of which are publicly traded and which SG Cowen believes have operating, market valuation and trading valuations similar to what might be expected of Versicor. These companies were:

Biosearch

Cubist Pharmaceuticals Inc.

Kosan Biosciences Inc.

Triangle Pharmaceuticals, Inc.

Trimeris, Inc.

Vertex Pharmaceuticals, Inc.

The data and multiples included the enterprise value of the selected Versicor comparable companies as multiples of LTM, expected calendar year 2002 and projected calendar years 2003-2005 revenue.

The following table presents, for the periods indicated, the multiples of enterprise value to LTM, expected calendar year 2002 and projected calendar years 2003-2005 revenue. The information in the table is based on closing stock prices on July 26, 2002.

| Period | Selected Versicor Comparable Companies' Enterprise Value as a Multiple of Revenue | | | | Versicor Multiple |
|------------------------------|---|--------|--------|--------|-------------------|
| | Low | Median | Mean | High | |
| Expected Calendar Year 2002 | 5.06x | 16.57x | 13.83x | 21.32x | 30.86x |
| Projected Calendar Year 2003 | 2.17 | 6.99 | 7.14 | 14.06 | 18.90 |
| Projected Calendar Year 2004 | 0.74 | 3.68 | 3.36 | 5.50 | 3.55 |
| Projected Calendar Year 2005 | 0.44 | 2.32 | 2.08 | 3.09 | 1.80 |

Although the selected Versicor comparable companies were used for comparison purposes, none of those companies is directly comparable to Versicor. Accordingly, an analysis of the results of such a comparison is not purely mathematical, but instead involves complex considerations and judgments concerning differences in historical and projected financial and operating characteristics of the selected Versicor comparable companies and other factors that could affect the public trading value of the selected Versicor comparable companies or Versicor to which they are being compared.

Historical Exchange Ratio Analysis

SG Cowen analyzed the ratios of the closing prices of Biosearch common stock to those of Versicor common stock over various periods ended July 26, 2002. The table below illustrates the ratios

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for those periods and the percentage premium or discount to the offer price in the merger to the historical exchange ratios.

| Period | Exchange Ratio | Percentage Premium/(Discount) to the Exchange Ratio |
|------------------------------|----------------|---|
| Latest twelve months average | 0.97x | 82.1% |
| Latest six months average | 0.98 | 80.4 |
| Latest three months average | 1.09 | 62.0 |
| Latest one month average | 1.17 | 51.3 |
| Twelve months prior | 1.26 | 40.3 |

| Period | Exchange Ratio | Percentage Premium/(Discount) to the Exchange Ratio |
|------------------------------|----------------|---|
| Six months prior | 0.82 | 116.4 |
| Three months prior | 1.27 | 39.0 |
| One month prior | 1.00 | 76.3 |
| Low (latest twelve months) | 0.55 | 220.7 |
| High (latest twelve months) | 1.42 | 24.5 |
| Current | 1.38 | 28.6 |
| Exchange ratio for Biosearch | 1.77 | NA |

Stock Trading History

To provide contextual data and comparative market data, SG Cowen reviewed the historical market prices of Biosearch common stock for the 12 month period ended July 26, 2002. SG Cowen noted that over the indicated period the high and low prices for shares of Biosearch common stock were €19.55 and €8.02, respectively.

SG Cowen also reviewed the historical market prices of Versicor common stock for the 12 month period ended July 26, 2002. SG Cowen noted that over the indicated period the high and low prices for shares of Versicor common stock were \$24.16 and \$9.65, respectively.

Contribution Analysis

SG Cowen analyzed the respective contributions of expected calendar year 2002 and projected calendar years 2003-2010 revenue, research and development, earnings before interest, taxes, depreciation and amortization, earnings before interest and taxes, which we refer to as EBIT, and net income of Biosearch and Versicor to the combined company, based upon the Biosearch forecasts and the Versicor forecasts.

Pro Forma Ownership Analysis

SG Cowen analyzed the pro forma ownership in the combined company by the holders of Biosearch and noted that holders of Biosearch common stock would own approximately 45.0% of the combined company.

Discounted Cash Flow Analysis for Biosearch

SG Cowen estimated a range of values for Biosearch common stock based upon the discounted present value of the projected after-tax cash flows of Biosearch described in the Biosearch forecasts for the fiscal years ended December 31, 2002 through December 31, 2010, and of the terminal value of Biosearch at December 31, 2010, based upon the perpetuity growth method. After-tax cash flow was calculated by taking projected EBIT and subtracting from this amount projected cash taxes, capital expenditures and changes in working capital and adding back projected depreciation and amortization. This analysis was based upon certain assumptions described by, projections supplied by and discussions

held with the management of Biosearch. In performing this analysis, SG Cowen used discount rates ranging from 25.0% to 30.0% and used perpetual growth rates ranging from negative 3.0% to 3.0%.

Using this methodology, the per share equity value of Biosearch ranged from \$21.96 to \$31.39 per share, based on the Biosearch forecasts.

Discounted Cash Flow Analysis for Versicor

SG Cowen estimated a range of values for Versicor common stock based upon the discounted present value of the projected after-tax cash flows of Versicor described in the Versicor forecasts for the fiscal years ended December 31, 2002 through December 31, 2010, and of the terminal value of Versicor at December 31, 2010, based upon multiples of earnings before interest, after taxes, which we refer to as EBIAT. After-tax cash flow was calculated by taking projected EBIT and subtracting from this amount projected cash taxes, capital expenditures and changes in working capital, and adding back projected depreciation and amortization. This analysis was based upon certain assumptions described by, projections supplied by and discussions held with the management of Versicor. In performing this analysis, SG Cowen used discount rates ranging from 25.0% to 30.0% and used terminal multiples of EBIAT ranging from 15.0 times to 19.0 times.

Using this methodology, the per share equity value, as of the date of this analysis, of Versicor ranged from \$11.09 to \$16.57 per share, based on the Versicor forecasts.

The summary set forth above does not purport to be a complete description of all the analyses performed by SG Cowen. The preparation of a fairness opinion involves various determinations as to the most appropriate and relevant methods of financial analyses and the application of these methods to the particular circumstances and, therefore, such an opinion is not readily susceptible to partial analysis or summary description. SG Cowen did not attribute any particular weight to any analysis or factor considered by it, but rather made qualitative judgments as to the significance and relevance of each analysis and factor. Accordingly, notwithstanding the separate factors summarized above, SG Cowen believes, and has advised the Biosearch board, that its analyses must be considered as a whole and that selecting portions of its analyses and the factors considered by it, without considering all analyses and factors, could create an incomplete view of the process underlying its opinion. In performing its analyses, SG Cowen made numerous assumptions with respect to industry performance, business and economic conditions and other matters, many of which are beyond the control of Biosearch and Versicor. These analyses performed by SG Cowen are not necessarily indicative of actual values or future results, which may be significantly more or less favorable than suggested by such analyses. In addition, analyses relating to the value of businesses do not purport to be appraisals or to reflect the prices at which businesses or securities may actually be sold. Accordingly, the analyses and estimates are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of the parties or their respective advisors. None of Biosearch, Versicor, SG Cowen or any other person assumes responsibility if future results are materially different from those projected. The analyses supplied by SG Cowen and its opinion were among several factors taken into consideration by the Biosearch board in making its decision to enter into the merger agreement and should not be considered as determinative of such decision.

SG Cowen was selected by the Biosearch board to render an opinion to the Biosearch board because SG Cowen is an internationally recognized investment banking firm and because, as part of its investment banking business, SG Cowen is continually engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements and valuations for corporate and other purposes. SG Cowen is providing financial services for Biosearch for which it will receive customary fees. In addition, in the ordinary course of its business, SG Cowen and its affiliates trade the equity securities of Biosearch and Versicor for their own account and for the accounts of their customers, and,

accordingly, may at any time hold a long or short position in such securities. SG Cowen and its affiliates in the ordinary course of business have from time to time provided, and in the future may continue to provide, commercial and investment banking services to Biosearch, including serving as a financial advisor on potential acquisitions and as an underwriter on equity offerings, and have received and may in the future receive fees for the rendering of such services. In particular, in July 2000, SG Cowen acted as lead manager of Biosearch's initial public offering.

Pursuant to the SG Cowen engagement letter, if the merger is consummated, SG Cowen will be entitled to receive a customary transaction fee. Biosearch has also agreed to pay a customary fee to SG Cowen for rendering its opinion, which fee shall be credited against any transaction fee paid. Additionally, Biosearch has agreed to reimburse SG Cowen for its out-of-pocket expenses, including attorneys' fees, and has agreed to indemnify SG Cowen against certain liabilities, including liabilities under the federal securities laws. The terms of the fee arrangement with SG Cowen, which are customary in transactions of this nature, were negotiated at arm's length between Biosearch and SG Cowen, and the Biosearch board was aware of the arrangement, including the fact that a significant portion of the fee payable to SG Cowen is contingent upon the completion of the merger.

Summary of Material Terms of Voting Agreements

Versicor Stockholder Voting Agreements

In connection with the execution and delivery of the merger agreement, Biosearch entered into a Versicor stockholder voting agreement dated as of the date of the merger agreement with each of the following Versicor stockholders: Mr. George F. Horner III; and HealthCare Ventures V, L.P. The following summary describes certain material provisions of the Versicor stockholder voting agreements. A complete copy of the form of the Versicor stockholder voting agreements is attached to the merger agreement, which is attached to this proxy statement/prospectus as *Appendix A*.

Transfer and Voting of Shares. Under the Versicor stockholder voting agreements, the Versicor stockholders agreed that, except as contemplated by the Versicor stockholders agreements, they will not transfer, enter into any agreement or understanding to transfer, or deposit into a voting trust or any similar arrangement any of the shares of Versicor common stock owned by them and subject to the Versicor stockholder voting agreements (as listed in Schedule I to each Versicor stockholder voting agreement and totaling 1,460,369 shares of Versicor common stock). These restrictions on transfer terminate upon Versicor stockholder approval of both the merger and the amendment to the 2001

Stock Option Plan.

Agreement to Vote Shares; Grant of Irrevocable Proxy. Under the Versicor stockholder voting agreements, the Versicor stockholders agreed to vote all of the shares of Versicor common stock owned by them and subject to the Versicor stockholder voting agreements, as follows:

in favor of the merger, the merger agreement and each of the transactions contemplated thereby; and

against the following actions, to the extent that such actions require the approval of Versicor stockholders or in relation to which such approval is sought:

any alternative transaction (as defined in the merger agreement);

a reorganization, recapitalization, dissolution or liquidation of Versicor; and

any change in the present capitalization of Versicor or any amendment of the certificate of incorporation or similar governing document of Versicor, or any other change in the corporate structure or business of Versicor; or

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any other action which, is intended, or could reasonably be expected, to impede, interfere with, delay, postpone, discourage or adversely affect the completion of the merger.

Furthermore, each Versicor stockholders agreed to grant Biosearch an irrevocable proxy to vote the Versicor stockholder's shares of Versicor common stock accordingly.

Termination. The Versicor stockholder voting agreements will terminate upon the earlier of the date of termination of the merger agreement or the date of the completion of the merger.

Biosearch Shareholder Voting Agreements

In connection with the execution and delivery of the merger agreement, Versicor entered into a Biosearch shareholder voting agreement dated as of the date of the merger agreement with the following Biosearch shareholders: Dr. Francesco Parenti; Dr. Claudio Quarta; and the 3i Group plc. The following summary describes certain material provisions of the Biosearch shareholder voting agreements. Subject to differences noted below with respect to the Biosearch shareholder voting agreement entered into by the 3i Group plc, a complete copy of the form of the Biosearch shareholder voting agreements is attached to the merger agreement, which is attached to this proxy statement/prospectus as *Appendix A*.

Transfer and Voting of Shares. Under the Biosearch shareholder voting agreements, the Biosearch shareholders agreed that, except as contemplated by the Biosearch shareholders agreements, they will not transfer, enter into any agreement or undertake to transfer, or deposit into a voting trust or any similar arrangement:

in the case of Drs. Quarta and Parenti, any of the ordinary shares of Biosearch owned by them on the date of each of their Biosearch shareholder voting agreements (as listed in Schedule I to each agreement and totaling 2,020,453 ordinary shares of Biosearch); and

in the case of the 3i Group plc, 808,145 ordinary shares of Biosearch (which represents approximately 60% of the ordinary shares of Biosearch held by the 3i Group plc on the date of its Biosearch shareholder voting agreement).

These restrictions on transfer terminate upon receipt of Biosearch shareholder approval of the merger.

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Agreement to Vote Shares; Grant of Irrevocable Proxy. Under the Biosearch shareholder voting agreements, the Biosearch shareholders agreed to vote all of the shares of the Biosearch ordinary shares held by them on the date of the Biosearch shareholder meeting (or any postponement or adjournment thereof) as follows:

in favor of the merger, the merger agreement and each of the transactions contemplated thereby; and

against the following actions, to the extent that such actions require the approval of Biosearch shareholders or in relation to which such approval is sought:

any alternative transaction (as defined in the merger agreement);

a reorganization, recapitalization, dissolution or liquidation of Biosearch and

any change in the present capitalization of Biosearch or any amendment of the articles of association or similar governing document of Biosearch, or any other change in the corporate structure or business of Biosearch; or

any other action which, is intended, or could reasonably be expected, to impede, interfere with, delay, postpone, discourage or adversely affect the completion of the merger, except that the 3i Group plc is not obligated to vote against any actions whereby the Biosearch shareholders would receive cash for their ordinary shares of Biosearch.

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Furthermore, under the Biosearch voting agreements, each Biosearch shareholder agreed to grant Versicor an irrevocable proxy to vote the shareholder's ordinary shares of Biosearch accordingly.

Termination. The Biosearch shareholder voting agreements with Drs. Parenti and Quarta will terminate upon the earlier of the date of termination of the merger agreement or the date of the completion of the merger. The Biosearch shareholder voting agreement with 3i Group plc will terminate upon the earlier of:

the announcement of the termination of the merger;

the occurrence of the Biosearch shareholders special meeting to consider the merger; or

February 28, 2003.

Interests of Certain Persons in the Merger

Our chief executive officer, George F. Horner III, also serves on our board of directors. We employ Mr. Horner under a written employment agreement. Mr. Horner's employment agreement provides that if within two years after a change in our control occurs we terminate Mr. Horner without cause or he resigns for good reason (including being asked to relocate his or her place of employment by more than 50 miles), then we are required to make a payment to Mr. Horner equal to two times the sum of his annual base salary then being paid or his highest annual base salary for any one of the prior two years, plus the largest amount of bonuses he received during any one calendar year. The proposed merger does not qualify as a change in control under this employment agreement.

Accounting Treatment

U.S. Accounting Treatment

Versicor will account for the merger under the purchase method. Accordingly, Versicor will reflect Biosearch's results of operations in Versicor's consolidated results for periods from the date that the merger is completed. In addition, Versicor will allocate the aggregate purchase price of the acquisition (including the value of the Versicor common stock issued, and equivalent stock options assumed by Versicor, as well as direct costs of the acquisition) based upon the fair values of the assets acquired and liabilities assumed. Any excess purchase price will be recorded as goodwill. Under current generally accepted accounting principles in the United States, goodwill is no longer being amortized but instead must be capitalized and reviewed periodically for impairment.

Regulatory Approvals

U.S. Antitrust Regulatory Approvals

Prior to completion of the merger, Versicor and Biosearch may be required to give notification of the merger and furnish information to the U.S. Federal Trade Commission and the Antitrust Division of the United States Department of Justice and observe a statutory waiting period requirement. If such notification by the parties is required, at any time before or after the effective time of the merger, and notwithstanding that the waiting period has terminated or the merger may have been completed, the U.S. Federal Trade Commission, the Antitrust Division or any state within the United States could take any action under the applicable antitrust or competition laws as it deems necessary or desirable. This action could include seeking to enjoin the completion of the merger. Private parties may also institute legal actions under the antitrust laws under some circumstances.

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Italian or European Union Antitrust Regulatory Approvals

Versicor and Biosearch may be required to provide notice of the merger to either the European Commission, which we call the Commission, or the Italian Antitrust Authority, which we call the IAA, depending on their net revenues worldwide, within the European Union and within Italy.

If notification of the merger is required under the European Union rules, notice of the merger must be provided to the Commission within seven days after the party's board of directors approves the merger. Within one month after providing the notice, the Commission must make a formal determination whether to (i) approve the merger, or (ii) investigate further, in which case the Commission has four additional months to complete its investigation and issue a final decision. If notification of the merger is required under the European Union rules, the merger may not be implemented prior to providing the notice and receiving approval from the Commission (unless, in certain instances, an exception is granted).

If notification of the merger is not required under the European Union rules, notification may be required under Italian law. If so, notice of the merger must be provided to the IAA before the completion of the merger by the parties. Within thirty days after providing the notice, the IAA must make a formal determination whether to (i) approve the merger, or (ii) investigate further, in which case the IAA has generally an additional 45 days to complete its investigation and issue a final decision. Pending IAA approval, implementation of the merger need not be suspended. However, if the IAA finds that the merger raises serious competition concerns, then the IAA may require the parties to undertake any action that it considers appropriate in order to restore conditions of effective competition.

Appraisal Rights; Dissenters' Rights

While Versicor's stockholders will not be entitled to appraisal or dissenters' rights in connection with the merger under Delaware law, Italian law provides Biosearch shareholders with specified dissenters' rights. At the effective time of the merger, those Biosearch shareholders that have exercised their dissenters' rights are entitled to receive a cash payment for their Biosearch ordinary shares. The amount of this cash payment is determined by averaging the closing price for a Biosearch ordinary share on the Nuovo Mercato over the six months prior to the date of the Biosearch shareholders' approval of the merger. However, the merger agreement provides that Versicor shall not be obligated to consummate the merger if the aggregate amount to be paid to dissenting Biosearch shareholders equals or exceeds \$25 million. As a closing condition, this requirement may be waived with the consent of both Versicor and Biosearch.

Listing on Nuovo Mercato

As a condition to the completion of the merger, Versicor common stock must be approved for listing on the Nuovo Mercato. As a closing condition, this requirement may be waived with the consent of both Versicor and Biosearch.

U.S. Federal Securities Law Consequences; Resale Restrictions

The shares of Versicor common stock to be issued in the merger will be registered under the Securities Act. These shares will be freely transferable under the Securities Act, except for Versicor common stock issued to any person who is deemed to be an affiliate of Biosearch or Versicor. Persons who may be deemed to be affiliates include individuals or entities that control, are controlled by, or are under common control with Biosearch and include Biosearch's officers and directors, as well as its

principal shareholders. Biosearch's affiliates may not sell their Versicor common stock acquired in the merger, except pursuant to:

an effective registration statement under the Securities Act covering the resale of those shares;

an exemption under paragraph (d) of Rule 145 under the Securities Act; or

any other applicable exemption under (or in a transaction not subject to) the Securities Act.

Material U.S. Federal Income Tax Considerations

The following discussion summarizes the material U.S. federal income tax consequences of the merger. This discussion is based on currently existing provisions of the Internal Revenue Code of 1986, as amended, or the Internal Revenue Code, existing Treasury regulations and current administrative rulings and court decisions, all of which are subject to change. Any such change, which may or may not be retroactive, could alter the tax consequences to Versicor, Biosearch or the Biosearch shareholders.

The following discussion does not address the tax consequences of the merger under foreign, state or local tax laws, tax consequences of transactions effectuated before, after or concurrently with the merger (whether or not any such transactions are undertaken in connection with the merger), or tax consequences to holders of options, warrants or similar rights to acquire Biosearch capital stock. In addition, this discussion does not address all U.S. federal income tax considerations that may be relevant to particular Biosearch shareholders that are subject to special rules or that may be important in light of such shareholders' individual circumstances, such as shareholders who:

are dealers in securities or foreign currency;

are subject to the alternative minimum tax provisions of the Internal Revenue Code;

are Foreign persons, as defined below;

are financial institutions or insurance companies;

are tax-exempt organizations;

do not hold their Biosearch ordinary shares as capital assets;

acquired their shares in connection with any stock option or stock purchase plans or in other compensatory transactions; or

hold Biosearch ordinary shares as part of an integrated investment, including a "straddle" or "conversion" transaction, pledge against currency risk, or constructive sale, comprised of shares of Biosearch ordinary shares and one or more other positions.

Biosearch shareholders are urged to consult their own tax advisors as to the specific tax consequences of the merger, including the applicable U.S. federal, state, local and foreign tax consequences of the merger.

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For purposes of this summary, "U.S. person" means (1) a citizen or resident of the United States, (2) a corporation, partnership, or other entity created or organized in or under the laws of the U.S., or any political subdivision thereof, (3) an estate, the income of which is subject to U.S. income taxation regardless of its source, and (4) a trust, if a U.S. court is able to exercise primary supervision over the administration of the trust and one or more U.S. persons has the authority to control all substantial decisions of the trust, and "Foreign person" means any person not a U.S. person as defined herein.

Completion of the merger is conditioned upon receipt by Versicor of a tax opinion by its counsel, O'Melveny & Myers LLP, to the effect that the merger will constitute a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code. The tax opinion will be subject to certain

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assumptions, limitations and qualifications, and will be based upon representations received from Versicor to support the opinion, and in other documents related to Versicor.

A Biosearch shareholder who is a U.S. person and who holds Biosearch ordinary shares with a fair market value of less than \$50,000 on the date of the merger will generally experience the following material U.S. federal income tax consequences:

these Biosearch shareholders will not recognize any gain or loss solely upon receipt in the merger of Versicor common stock in exchange for Biosearch ordinary shares, except to the extent of cash received in lieu of fractional shares of Versicor common stock;

the aggregate tax basis of Versicor common stock received by a Biosearch shareholder in the merger, including any fractional shares of Versicor common stock not actually received, will be the same as the aggregate tax basis of the surrendered Biosearch ordinary shares;

the holding period for Versicor common stock received by a Biosearch shareholder in the merger will include the period for which the surrendered Biosearch ordinary shares was considered to be held;

cash payments received by a Biosearch shareholder in lieu of fractional shares of Versicor common stock will be treated as if fractional shares of Versicor common stock had been issued in the merger and then redeemed by Versicor a Biosearch shareholder receiving cash in lieu of a fractional share will recognize gain or loss with respect to such payment measured by the difference, if any, between the amount of cash received and the tax basis in the fractional share; and

a Biosearch shareholder who exercises dissenters' rights will generally recognize gain or loss for U.S. federal income tax purposes, measured by the difference between the amount of cash received and the holder's aggregate tax basis in such shares.

Biosearch shareholders who are U.S. persons and who hold Biosearch stock with a fair market value of \$50,000 or more on the date of the merge