

CELGENE CORP /DE/
Form 424B3
September 14, 2010

Table of Contents

**Filed Pursuant to Rule 424(b)(3)
Registration No. 333-168369**

MERGER PROPOSAL

September 14, 2010

Dear Stockholder:

As previously announced, on June 30, 2010, Abraxis BioScience, Inc., or Abraxis, entered into a merger agreement with Celgene Corporation, or Celgene, under which Celgene will acquire Abraxis. Following the merger, Abraxis will become a direct or indirect wholly-owned subsidiary of Celgene. If the merger is completed, Abraxis stockholders (other than stockholders who validly perfect appraisal rights under Delaware law) will be entitled to receive, for each share of Abraxis common stock that they hold:

\$58.00 in cash, without interest;

0.2617 of a share of common stock of Celgene; and

one contingent value right, or CVR, issued by Celgene.

Each CVR will entitle its holder to receive additional cash payments if certain U.S. regulatory approval milestones with respect to Abraxane[®] are achieved and/or if aggregate annual net sales of Abraxane[®] and certain Abraxis pipeline products that are currently under development exceed \$1 billion.

Celgene common stock is listed on The NASDAQ Global Select Market under the symbol CELG. On September 13, 2010, the last trading day prior to the date of this proxy statement/prospectus, the last reported sale price per share of Celgene common stock on The NASDAQ Global Select Market was \$54.64. There is currently no public market for the CVRs. Celgene has agreed to use reasonable best efforts to cause the CVRs to be approved for listing on The NASDAQ Global Select Market.

Abraxis will hold a special meeting of stockholders to consider and vote on a proposal to adopt the merger agreement. You will find the notice of meeting, logistics of the proposed merger and details in the attached documents.

OUR BOARD OF DIRECTORS HAS UNANIMOUSLY DETERMINED THAT THE TRANSACTIONS CONTEMPLATED BY THE MERGER AGREEMENT, INCLUDING THE MERGER, ARE ADVISABLE AND FAIR TO, AND IN THE BEST INTEREST OF, ABRAXIS AND ITS STOCKHOLDERS, ADOPTED THE MERGER AGREEMENT AND DECLARED ADVISABLE THE MERGER AND UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR THE ADOPTION OF THE MERGER AGREEMENT.

Under Delaware law, the approval of holders of a majority of the outstanding shares of Abraxis common stock is required to adopt the merger agreement. On June 30, 2010, Dr. Soon-Shiong and certain entities affiliated with him, who together own approximately 81.9% of the outstanding shares of Abraxis common stock, entered into a Voting Agreement with Celgene and a wholly-owned subsidiary of Celgene, under which they agreed to vote all of their shares of Abraxis common stock in favor of the approval and adoption of the merger agreement and the transactions contemplated by the merger agreement.

For a discussion of risk factors that you should consider in evaluating the transaction, see Risk Factors beginning on page 22 of the attached proxy statement/prospectus.

We urge you to read this proxy statement/prospectus carefully and in its entirety.

By Order of the Board of Directors,

Patrick Soon-Shiong, M.D.
Executive Chairman

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE MERGER OR OTHER TRANSACTIONS DESCRIBED IN THE ATTACHED PROXY STATEMENT/PROSPECTUS OR THE SECURITIES TO BE ISSUED PURSUANT TO THE MERGER UNDER THE ATTACHED PROXY STATEMENT/PROSPECTUS NOR HAVE THEY DETERMINED IF THE ATTACHED PROXY STATEMENT/PROSPECTUS IS ACCURATE OR ADEQUATE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The proxy statement/prospectus is dated September 14, 2010 and is first being mailed to Abraxis stockholders on or about September 14, 2010.

Table of Contents

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
To Be Held October 13, 2010**

The special meeting of stockholders of Abraxis BioScience, Inc. will be held at the Fairmont Miramar, 101 Wilshire Boulevard, Santa Monica, California, on October 13, 2010, at 10:00 a.m. local time. The purpose of the special meeting is to vote on a proposal to adopt the Agreement and Plan of Merger, dated as of June 30, 2010, by and among Celgene Corporation, Artistry Acquisition Corp., a wholly-owned subsidiary of Celgene Corporation, and Abraxis BioScience, Inc., as it may be amended from time to time (the merger agreement).

The board of directors of Abraxis unanimously recommends a vote FOR this proposal.

Only holders of record of Abraxis common stock at the close of business on September 10, 2010 will be entitled to vote at the special meeting or any adjournments or postponements thereof. A list of stockholders entitled to vote at the special meeting will be available in Abraxis office located at 11755 Wilshire Boulevard, Suite 2000, Los Angeles, California 90025, during regular business hours for a period not less than ten days before the special meeting, as well as at the place of the special meeting during the special meeting.

For the security of everyone attending the special meeting, a stockholder must present photo identification to be admitted to the special meeting.

Whether or not you plan to attend the special meeting, please vote in advance by marking, signing, dating and returning the proxy card in the enclosed postage-prepaid envelope.

By Order of the Board of Directors,

Patrick Soon-Shiong, M.D.
Executive Chairman

Los Angeles, California
September 14, 2010

Table of Contents

REFERENCES TO ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates important business and financial information about Abraxis and Celgene from other documents that Abraxis and Celgene have filed with the Securities and Exchange Commission, which we refer to as the SEC, and that are included in this proxy statement/prospectus and can be found following the annexes. For a listing of documents incorporated by reference in this proxy statement/prospectus, please see the section entitled **Where You Can Find More Information**. This information is available for you to review at the SEC's public reference room located at 100 F Street, N.E., Room 1580, Washington, DC 20549, and through the SEC's website at www.sec.gov. You can also obtain those documents incorporated by reference in this proxy statement/prospectus free of charge by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

Abraxis BioScience, Inc.
11755 Wilshire Boulevard, Suite 2000
Los Angeles, California 90025
Attention: Investor Relations
Telephone Number: (310) 883-1300
www.abraxisbio.com

Celgene Corporation
86 Morris Avenue
Summit, New Jersey 07901
Attention: Investor Relations
Telephone Number: (908) 673-9000
www.celgene.com

Table of Contents**TABLE OF CONTENTS**

	Page
<u>QUESTIONS AND ANSWERS ABOUT THE MERGER</u>	iii
<u>SUMMARY</u>	1
<u>SELECTED HISTORICAL CONSOLIDATED AND COMBINED FINANCIAL DATA OF ABRAXIS</u>	14
<u>SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF CELGENE</u>	17
<u>SELECTED UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL DATA</u>	19
<u>COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION</u>	20
<u>COMPARATIVE HISTORICAL AND UNAUDITED PRO FORMA PER SHARE DATA</u>	21
<u>RISK FACTORS</u>	22
<u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u>	31
<u>INFORMATION ABOUT THE SPECIAL MEETING</u>	32
<u>THE PARTIES TO THE MERGER</u>	36
<u>THE MERGER</u>	37
<u>Background of the Merger</u>	37
<u>Reasons for the Merger</u>	43
<u>Opinions of Financial Advisors to Abraxis</u>	47
<u>Certain Illustrative Projections for Abraxis</u>	58
<u>Interests of Directors and Executive Officers of Abraxis in the Merger</u>	60
<u>Regulatory Approvals</u>	66
<u>Litigation Related to the Merger</u>	67
<u>Accounting Treatment</u>	67
<u>Delisting and Deregistration of Abraxis Common Stock</u>	68
<u>Stock Exchange Listing of Celgene Common Stock Issued in the Merger</u>	68
<u>Stock Exchange Listing of CVRs</u>	68
<u>Financing the Merger</u>	68
<u>THE MERGER AGREEMENT</u>	68
<u>The Merger</u>	68
<u>Effective Time</u>	68
<u>Merger Consideration</u>	69
<u>Dissenting Shares</u>	69
<u>Treatment of Abraxis Stock Options and Other Equity Awards</u>	69
<u>Payment and Exchange Procedures</u>	70
<u>Representations and Warranties</u>	71
<u>Conduct of Abraxis Business Pending the Merger</u>	75
<u>Obligation to Call Special Meeting and Recommend the Merger Agreement</u>	77
<u>Registration Statement and Proxy Statement/Prospectus</u>	77
<u>Restrictions on Solicitation of Third Party Acquisition Proposals</u>	78
<u>Termination in Connection with a Superior Proposal</u>	79
<u>Agreement to Use Reasonable Best Efforts and Take Further Action</u>	80
<u>Employee Benefit Plans</u>	81
<u>Directors and Officers Indemnification and Insurance</u>	82
<u>Other Covenants and Agreements</u>	82
<u>Conditions to the Merger</u>	83
<u>Termination</u>	84

<u>Termination Fees and Expenses</u>	85
<u>Amendment and Waiver</u>	86

Table of Contents

	Page
<u>VOTING AGREEMENT</u>	86
<u>Agreement to Vote and Irrevocable Proxy</u>	86
<u>Transfer Restrictions</u>	87
<u>No Shop Obligations</u>	88
<u>Termination</u>	88
<u>DESCRIPTION OF THE CVRS</u>	88
<u>Contingent Value Rights Agreement</u>	88
<u>Characteristics of the CVRs</u>	88
<u>Net Sales Payments and Milestone Payments</u>	89
<u>Payment Dates</u>	89
<u>Issuance of CVRs</u>	90
<u>Transferability of CVRs; Listing</u>	90
<u>Selected Definitions Related to the CVR Agreement</u>	90
<u>Subordination</u>	92
<u>Reporting Obligations</u>	93
<u>Audit</u>	94
<u>Diligent Efforts</u>	94
<u>Covenants</u>	94
<u>Events of Default</u>	95
<u>Restrictions on Purchases by Celgene and Affiliates</u>	96
<u>Registration and Transfers</u>	96
<u>Amendment of CVR Agreement without Consent of CVR Holders</u>	96
<u>Amendment of CVR Agreement with Consent of CVR Holders</u>	97
<u>CVR Redemption Rights</u>	97
<u>CERTAIN MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES</u>	98
<u>DESCRIPTION OF THE CAPITAL STOCK OF CELGENE</u>	100
<u>Common Stock</u>	100
<u>Preferred Stock</u>	101
<u>Delaware Law and Bylaw Provisions</u>	101
<u>COMPARATIVE RIGHTS OF ABRAXIS STOCKHOLDERS AND CELGENE STOCKHOLDERS</u>	102
<u>RIGHTS OF STOCKHOLDERS TO SEEK APPRAISAL</u>	106
<u>UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS</u>	110
<u>LEGAL MATTERS</u>	122
<u>EXPERTS</u>	122
<u>STOCKHOLDER PROPOSALS</u>	122
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	123
<u>Annex A: Agreement and Plan of Merger</u>	A-1
<u>Annex B: Form of Contingent Value Rights Agreement</u>	B-1
<u>Annex C: Voting Agreement</u>	C-1
<u>Annex D: Non-Competition, Non-Solicitation and Confidentiality Agreement</u>	D-1
<u>Annex E: Opinion of Merrill Lynch, Pierce, Fenner & Smith Incorporated</u>	E-1
<u>Annex F: Opinion of Goldman, Sachs & Co.</u>	F-1
<u>Annex G: Opinion of Lazard, Frères & Co. LLC</u>	G-1
<u>Annex H: Delaware General Corporate Law Section 262</u>	H-1

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE MERGER

The following questions and answers are intended to address briefly some commonly asked questions regarding the merger. These questions and answers may not address all questions that may be important to you as an Abraxis stockholder. To better understand these matters, and for a description of the legal terms governing the merger, you should carefully read this entire proxy statement/prospectus, including the annexes, as well as the documents that we have incorporated by reference into this document. See [Where You Can Find More Information](#).

Unless otherwise indicated or required by the context, in this proxy statement/prospectus, all references to [Celgene](#) refer to Celgene Corporation and its subsidiaries; all references to [merger sub](#) refer to Artistry Acquisition Corp., a direct or indirect wholly-owned subsidiary of Celgene; all references to [Abraxis](#) refer to Abraxis BioScience, Inc. and its subsidiaries; all references to the [merger agreement](#) refer to the Agreement and Plan of Merger, dated as of June 30, 2010, by and among Abraxis, Celgene and merger sub, a copy of which is attached as Annex A to this proxy statement/prospectus, as it may be amended from time to time; all references to the [merger](#) refer to the merger contemplated by the merger agreement; all references to the [principal stockholders](#) refer to Dr. Patrick Soon-Shiong and certain entities affiliated with him, who together own approximately 81.9% of the outstanding shares of Abraxis common stock; and all references to the [CVR agreement](#) refer to the Contingent Value Rights Agreement to be entered into by Celgene and a mutually acceptable trustee, prior to the completion of the merger, a copy of which is attached as Annex B to this proxy statement/prospectus.

Q: Why am I receiving this document?

A: Celgene and Abraxis have agreed to the merger, pursuant to which Abraxis will become a direct or indirect wholly-owned subsidiary of Celgene and will cease to be a publicly held corporation. In order for the companies to complete the merger, the holders of a majority of the outstanding shares of Abraxis common stock must vote to adopt the merger agreement. Abraxis is holding a special meeting of stockholders solely to obtain such stockholder approval.

This document is being delivered to you as both a proxy statement of Abraxis and a prospectus of Celgene in connection with the merger. It is the proxy statement by which the Abraxis board of directors is soliciting proxies from you to vote on the adoption of the merger agreement at the special meeting or at any adjournment or postponement of the special meeting. It is also the prospectus by which Celgene will issue Celgene common stock and contingent value rights, which we refer to as CVRs, to you in the merger.

Q: What is the proposed transaction for which I am being asked to vote?

A: You are being asked to adopt the merger agreement providing for the acquisition of Abraxis by Celgene upon the terms and conditions of the merger agreement described in this proxy statement/prospectus, which is attached as Annex A to this proxy statement/prospectus. This proxy statement/prospectus contains important information about the merger, including the special meeting of the stockholders of Abraxis. You should read it carefully and in its entirety.

Q: If the merger is completed, what will I receive for my shares of Abraxis common stock?

A: Upon completion of the merger, each share of Abraxis common stock that is issued and outstanding (other than those for which appraisal rights are validly perfected or owned by Celgene or merger sub or any wholly-owned subsidiary of Celgene or Abraxis) will be cancelled and converted into the right to receive (1) \$58.00 in cash,

without interest, (2) 0.2617 of a share of Celgene common stock and (3) one CVR. We refer to the consideration payable in the merger described in clauses (1), (2) and (3) together as the merger consideration. See The Merger Agreement Merger Consideration and The Merger Agreement Treatment of Abraxis Stock Options and Other Equity Awards.

Q: How did you determine the merger consideration to be paid to holders of Abraxis common stock?

A: The merger consideration was determined as a result of arm's length negotiations between the management of Abraxis and its board of directors, on the one hand, and the management of Celgene and its board of directors, on the other hand.

Table of Contents

Q: What will happen to Abraxis as a result of the merger?

A: The acquisition of Abraxis by Celgene will be accomplished through a merger of merger sub, with and into Abraxis, with Abraxis surviving the merger as a subsidiary of Celgene. As a result of the merger, Abraxis common stock will be cancelled and delisted from The NASDAQ Global Select Market and will no longer be publicly traded.

Q: Why did the Abraxis board of directors approve the merger agreement and the transactions contemplated by the merger agreement, including the merger?

A: To review the Abraxis board of directors' reasons for recommending and approving the merger agreement and the transactions contemplated by the merger agreement, including the merger, see "The Merger" Reasons for the Merger" Abraxis' Reasons for the Merger.

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

A: After careful consideration, the Abraxis board of directors unanimously recommends that you vote your shares **FOR** the adoption of the merger agreement.

Q: Is the approval of stockholders necessary to adopt the merger agreement?

A: Adoption of the merger agreement requires approval of the holders of a majority of the outstanding shares of Abraxis common stock, voting together as a single class. On June 30, 2010, the principal stockholders, who together owned at that date approximately 82.1% of the outstanding shares of Abraxis common stock and approximately 81.9% of the outstanding shares of Abraxis common stock as of September 10, 2010, the record date established for the special meeting, entered into a voting agreement with Celgene and merger sub, under which they agreed, subject to the terms thereof, to vote all of their shares of Abraxis common stock in favor of the approval and adoption of the merger agreement and the transactions contemplated by the merger agreement and against, among other things, any business combination or extraordinary corporate transaction involving Abraxis or any of its subsidiaries, other than the merger or any business combination or transaction with Celgene or any of its affiliates. Each of the principal stockholders also granted an irrevocable proxy to Celgene to vote or execute consents with respect to such principal stockholder's shares of Abraxis common stock in accordance with the preceding sentence. The voting agreement will terminate upon the earliest to occur of: (1) the completion of the merger, (2) any material amendment to the merger agreement that is adverse to the principal stockholders that has not been approved by them and (3) the termination of the merger agreement in accordance with its terms. A copy of the voting agreement is attached to this proxy statement/prospectus as Annex C. The principal stockholders' vote will be sufficient under Delaware law to adopt the merger agreement. See "Voting Agreement."

Q: When and where will the special meeting be held?

A: The special meeting is scheduled to be held at 10:00 a.m. local time, on October 13, 2010, at the Fairmont Miramar, 101 Wilshire Boulevard, Santa Monica, California.

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

A: The Abraxis board of directors has fixed September 10, 2010 as the record date for the special meeting. If you were an Abraxis stockholder as of the close of business on the record date, you are entitled to vote your Abraxis shares at the special meeting.

Q: How many votes do I have?

A: You are entitled to one vote at the special meeting for each share of Abraxis common stock that you owned as of the record date. As of the close of business on the record date, there were 40,507,552 outstanding shares of Abraxis common stock. As of that date, the principal stockholders owned approximately 81.9% of the outstanding shares of Abraxis common stock.

Q: What constitutes a quorum?

A: Stockholders who hold at least a majority of the outstanding shares of Abraxis common stock as of the close of business on the record date must be present, either in person or represented by proxy, in order to constitute a quorum to conduct business at the special meeting.

Table of Contents

Q: What is the difference between holding shares as a stockholder of record or in street name ?

A: If your shares are registered directly in your name with Abraxis transfer agent, American Stock Transfer & Trust Company, you are considered, with respect to those shares, the stockholder of record. If you are a stockholder of record, this proxy statement/prospectus and the enclosed proxy card have been sent directly to you by Abraxis.

If your shares are held in a stock brokerage account or by a bank or other nominee, you are considered the beneficial owner of shares held in street name. This proxy statement/prospectus has been forwarded to you by your broker, bank or other nominee who is considered, with respect to those shares, the stockholder of record. As the beneficial owner of shares held in street name, you have the right to direct your broker, bank or other nominee how to vote your shares by using the voting instruction card provided by your broker, bank or other nominee with this proxy statement/prospectus. If you do not provide instructions on how to vote your shares to your broker, bank or other nominee, your shares will not be voted at the special meeting. This will have the same effect as a vote AGAINST the merger agreement.

Q: How do I vote my shares at the special meeting?

A: If you are entitled to vote at the special meeting and you hold your shares in your own name, you can submit a proxy or vote in person by completing a ballot at the special meeting. However, in order to ensure your vote is counted if you are not able to attend the special meeting, Abraxis encourages you to submit a proxy before the special meeting, even if you plan to attend the special meeting. If you are a stockholder of record, you may submit a proxy for your shares by completing, signing and dating the enclosed proxy card and mailing it in the pre-paid envelope included with these proxy materials. If your shares are held by a broker, bank or other nominee, you may direct your broker, bank or other nominee to submit a proxy card by following the instructions that the broker, bank or other nominee provides to you with these materials.

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

A: No. If your shares are held in an account at a broker, bank or other nominee, you must instruct the broker, bank or other nominee on how to vote your shares by following the instructions that the broker, bank or other nominee provides to you with these materials.

Brokers do not have discretionary authority to vote on the proposal to adopt the merger agreement. The broker may still register your shares as being present at the special meeting for purposes of determining a quorum but without your specific authorization, your shares will not be voted in favor of the adoption of the merger agreement or on any other matters over which brokers lack discretionary authority. This is called a broker non-vote. A broker non-vote will have the same effect as a vote AGAINST the adoption of the merger agreement.

If you hold shares through a broker, bank or other nominee and wish to vote your shares in person at the special meeting, you must obtain a proxy from your broker, bank or other nominee and present it to the inspector of elections with your ballot when you vote at the special meeting.

Q: How will my proxy be voted?

A: If you vote by completing, signing, dating and mailing your proxy card or voting instruction card, your shares will be voted in accordance with your instructions. If you are a stockholder of record and you sign, date and return your proxy card but do not indicate how you want to vote or do not indicate that you wish to abstain, your

shares will be voted in favor of the adoption of the merger agreement.

Q: As an Abraxis stockholder, what risks should I consider in deciding whether to vote in favor of the merger?

A: You should carefully review the section of this proxy statement/prospectus entitled Risk Factors, which sets forth and incorporates by reference certain risks and uncertainties related to the merger and the CVRs, certain risks and uncertainties to which Celgene will be subject following the completion of the merger, and certain risks and uncertainties to which each of Abraxis and Celgene, as an independent company, is subject.

Table of Contents

Q: Can I attend the special meeting?

A: All Abraxis stockholders as of the close of business on the record date may attend the special meeting by showing photo identification and signing in at the special meeting. If you are a stockholder of record (i.e., your shares are held in your name), you must list your name exactly as it appears on your stock ownership records from American Stock Transfer & Trust Company. If you hold shares through a broker, bank or other nominee, you must also provide a copy of your latest bank or broker statement showing your ownership as of the close of business on the record date.

Q: Can I change my vote after I have submitted a proxy or voting instruction card?

A: Yes. If you are a stockholder of record you can change your vote at any time before your proxy is voted at the special meeting. You can do this in one of three ways:

you can send a signed notice of revocation to the Corporate Secretary of Abraxis;

you can submit a revised proxy bearing a later date; or

you can attend the special meeting and vote in person, which will automatically cancel any proxy previously given, or you may revoke your proxy in person, but your attendance alone will not revoke any proxy that you have previously given.

If you choose either of the first two methods, you must submit your notice of revocation or your new proxy no later than the beginning of the special meeting. If you are a beneficial owner of shares held in street name, you may submit new voting instructions by contacting your broker, bank or other nominee. You may also vote in person at the special meeting if you obtain a proxy from your broker, bank or other nominee and present it to the inspectors of election with your ballot when you vote at the special meeting.

Q: What are the CVRs?

A: The CVRs are contingent value rights to be issued in the merger by Celgene. Each CVR represents the right to receive a pro rata portion of certain cash payments required to be paid by Celgene. Celgene is obligated to make these cash payments:

if certain U.S. regulatory milestones with respect to Abraxan[®] are achieved; and/or

if aggregate annual net sales of Abraxan[®] and those pipeline products described in the definition of Products contained in the CVR agreement, which we refer to as the Abraxis pipeline products, exceed \$1 billion.

See Description of the CVRs.

Q: Will the merger consideration I receive in the merger increase if the results of operations of Abraxis improve or if the market price of Abraxis common stock increases?

A: No. The merger consideration payable for each share of Abraxis common stock at closing is fixed at (1) \$58.00 in cash, without interest, (2) 0.2617 of a share of common stock of Celgene and (3) one CVR, and the payment received at closing will not change regardless of the results of operations of Abraxis or the price of publicly traded common stock of Abraxis.

Q: What happens if the merger is not completed?

A: If the merger agreement is not adopted by Abraxis stockholders or if the merger is not completed for any other reason, you will not receive any payment for your shares of Abraxis common stock in connection with the merger. Instead, Abraxis will remain an independent public company and its common stock will continue to be listed and traded on The NASDAQ Global Select Market. If the merger agreement is terminated under specified circumstances, Abraxis may be required to pay Celgene a fee of \$145 million. See The Merger Agreement Termination Fees and Expenses.

Q: When is the merger expected to be completed?

A: Abraxis and Celgene are working hard to complete the merger as quickly as practicable. A number of conditions must be satisfied before we can complete the merger, including the approval of the adoption of the merger

Table of Contents

agreement by Abraxis stockholders. We anticipate that the merger will close within two business days following the date of the special meeting, if all conditions to the merger (as described under Merger Agreement Conditions to the Merger) are fulfilled or waived on or before the closing date. However, we cannot guarantee the exact timing of the completion of the merger or that the merger will be completed. See Merger Agreement Conditions to the Merger.

Q: Am I entitled to appraisal rights?

A: Yes. Stockholders who do not vote FOR the adoption of the merger agreement and who hold their shares through the completion of the merger will be entitled to seek appraisal rights under Delaware law in connection with the merger so long as they take all the steps required to perfect their rights under Delaware law. See Rights of Stockholders to Seek Appraisal.

Q: What are the material U.S. federal income tax consequences to the Abraxis stockholders of the merger?

A: The receipt by a U.S. holder of cash, Celgene common stock and CVRs in exchange for shares of Abraxis common stock pursuant to the merger will be a taxable transaction for U.S. federal income tax purposes (and may also be a taxable transaction under applicable state, local and foreign income or other tax laws). For U.S. federal income tax purposes, a U.S. holder of Abraxis common stock generally will recognize capital gain or loss at the time of the merger equal to the difference, if any, between

the sum of (1) the amount of cash (including any cash received in lieu of fractional shares of Celgene common stock), (2) the fair market value of the Celgene common stock and (3) the fair market value of the CVRs received by the U.S. holder in exchange for such Abraxis common stock; and

the U.S. holder's adjusted tax basis in such Abraxis common stock.

Pursuant to the merger agreement and the CVR agreement, the parties to the merger agreement and the CVR agreement have agreed or will agree, as applicable, to treat and report any CVR payments (except to the extent of any imputed interest) for all tax purposes as additional consideration for the sale of Abraxis common stock in the merger, except as required by applicable law. Because individual circumstances may differ, we strongly recommend that you consult your own tax advisors to determine the specific tax consequences to you of the merger. See Certain Material U.S. Federal Income Tax Consequences.

Q: Should I send my Abraxis common stock certificates now?

A: No. After the completion of the merger, you will be sent a letter of transmittal and detailed instructions for exchanging your Abraxis common stock certificates for the merger consideration.

Q: Where can I find more information about Abraxis and Celgene?

A: Abraxis and Celgene file periodic reports and other information with the SEC. You may read and copy this information at the SEC's public reference facilities. Please call the SEC at 1-800-SEC-0330 for information about these facilities. This information is also available on the website maintained by the SEC, at www.sec.gov, and on the appropriate company's website, at www.abraxisbio.com or www.celgene.com. For a more detailed description of the information available, please see Where You Can Find More Information.

Q: Who can help answer my questions?

A: If you have additional questions about the merger after reading this proxy statement/prospectus, or require assistance or need additional copies of this proxy statement/prospectus, please contact:

Abraxis BioScience, Inc.
Attention: Investor Relations
11755 Wilshire Boulevard, Suite 2000
Los Angeles, California 90025
Telephone Number: (310) 883-1300

Table of Contents

SUMMARY

The following summary highlights only selected information, and is qualified in its entirety by other information contained elsewhere in this proxy statement/prospectus and may not contain all the information that may be important to you. Accordingly, you are encouraged to read this proxy statement/prospectus carefully and in its entirety, including its annexes and the documents incorporated by reference in this proxy statement/prospectus. See [Where You Can Find More Information](#).

Parties to the Merger Agreement

Celgene Corporation

*86 Morris Avenue
Summit, New Jersey 07901
Telephone: (908) 673-9000*

Celgene Corporation, a corporation organized under the laws of Delaware, which we refer to as Celgene, is a global integrated biopharmaceutical company primarily engaged in the discovery, development and commercialization of innovative therapies designed to treat cancer and immune-inflammatory related diseases. Celgene is dedicated to innovative research and development which is designed to bring new therapies to market. Celgene is also involved in research in several scientific areas that may deliver proprietary next-generation therapies, targeting areas such as intracellular signaling pathways in cancer and immune cells, immunomodulation in cancer and autoimmunity and placental cell, including stem and progenitor cell, research. The drug and cell therapies Celgene develops are designed to treat life-threatening diseases or chronic debilitating conditions.

Celgene common stock is listed on The NASDAQ Global Select Market under the symbol **CELG**.

Additional information about Celgene is included in the documents incorporated by reference into this proxy statement/prospectus. See [Where You Can Find More Information](#).

Abraxis BioScience, Inc.

*11755 Wilshire Boulevard, Suite 2000
Los Angeles, California 90025
Telephone: (310) 883-1300*

Abraxis BioScience, Inc., a corporation organized under the laws of Delaware, which we refer to as Abraxis, is a fully integrated global biotechnology company dedicated to the discovery, development and delivery of next-generation therapeutics and core technologies that offer patients safer and more effective treatments for cancer and other critical illnesses. Abraxis' product portfolio includes the chemotherapeutic compound Abraxane[®], which is based on Abraxis proprietary tumor targeting technology known as the nab[®] platform. The first product approved by the U.S. Food and Drug Administration, which we refer to as the FDA, to use this nab[®] platform, Abraxane[®], was launched in 2005 for the treatment of metastatic breast cancer and is now approved in 41 countries. Abraxis continues to expand the nab[®] platform through a robust clinical program and deep product pipeline.

Abraxis common stock is listed on The NASDAQ Global Select Market under the symbol **ABII**.

Additional information about Abraxis is included in the documents incorporated by reference into this proxy statement/prospectus. See [Where You Can Find More Information](#).

Artistry Acquisition Corp.

*86 Morris Avenue
Summit, New Jersey 07901
Telephone: (908) 673-9000*

Artistry Acquisition Corp., a corporation organized under the laws of Delaware, which we refer to as merger sub, was formed solely for the purpose of facilitating the merger. Merger sub has not carried on any activities or operations to date, except for those activities incidental to its formation and undertaken in connection with the

Table of Contents

transactions contemplated by the merger agreement. By operation of the merger, merger sub will be merged with and into Abraxis, merger sub's separate existence will cease and Abraxis will become a direct or indirect wholly-owned subsidiary of Celgene.

The Merger

Under the merger agreement, merger sub will merge with and into Abraxis, and Abraxis will be the surviving corporation in the merger. As a result of the merger, Abraxis will become a direct or indirect wholly-owned subsidiary of Celgene. Common stock of Celgene will continue to be listed on the NASDAQ Global Select Market under the symbol CELG. We anticipate that the merger will close within two business days following the date of the special meeting, if all conditions to the merger (as described under Merger Agreement Conditions to the Merger) are fulfilled or waived on or before the closing date. However, we cannot guarantee the exact timing of the completion of the merger or that the merger will be completed. See Merger Agreement Conditions to the Merger.

Merger Consideration

Upon completion of the merger, each share of Abraxis common stock outstanding immediately prior to the completion of the merger, other than those held by stockholders who properly demand and perfect appraisal rights, shares held in the treasury of Abraxis or those owned by Celgene or merger sub or any direct or indirect wholly-owned subsidiary of Celgene or Abraxis, will be cancelled and converted into the right to receive (1) \$58.00 in cash, without interest, (2) 0.2617 of a share of common stock of Celgene and (3) one CVR.

The CVRs

The CVRs will be issued under the CVR agreement to be entered into by Celgene and a trustee mutually acceptable to Celgene and Abraxis prior to the completion of the merger. A copy of the form of CVR agreement is attached as Annex B to this proxy statement/prospectus.

If required by law, Celgene will use its reasonable best efforts to cause the CVR agreement to be qualified under the Trust Indenture Act of 1939, as amended, which we refer to as the Trust Indenture Act. The terms of the CVRs include those stated in the CVR agreement and those made part of the CVR agreement by reference to the applicable provisions of Trust Indenture Act.

Each holder of a CVR is entitled to receive a pro rata portion, based on the number of CVRs then outstanding, of each of the following cash payments that Celgene is obligated to pay:

Milestone Payment #1. Celgene agreed to pay \$250 million upon FDA approval of Abraxane[®] for use in the treatment of non-small cell lung cancer, which approval permits Celgene to market Abraxane[®] under a label that includes a progression free survival claim, but only if the foregoing milestone is achieved no later than the fifth anniversary of the merger.

Milestone Payment #2. Celgene agreed to pay \$400 million (if achieved no later than April 1, 2013) or \$300 million (if achieved after April 1, 2013 and before the fifth anniversary of the merger) upon FDA approval of Abraxane[®] for use in the treatment of pancreatic cancer, which approval permits Celgene to market Abraxane[®] under a label that includes an overall survival claim.

Net Sales Payments. For each full one-year period ending December 31st during the term of the CVR agreement, which we refer to as a net sales measuring period (with the first net sales measuring period beginning January 1, 2011 and ending December 31, 2011), Celgene agreed to pay:

2.5% of the net sales of Abraxane[®] and the Abraxis pipeline products that exceed \$1 billion but are less than or equal to \$2 billion for such period, plus

Table of Contents

an additional amount equal to 5% of the net sales of Abraxane[®] and the Abraxis pipeline products that exceed \$2 billion but are less than or equal to \$3 billion for such period, plus

an additional amount equal to 10% of the net sales of Abraxane[®] and the Abraxis pipeline products that exceed \$3 billion for such period.

For a description of Abraxane[®] and the Abraxis pipeline products, see Description of the CVRs CVR Agreement Selected Definitions Related to the CVR Agreement.

No payments will be due under the CVR agreement with respect to net sales of Abraxane[®] and the Abraxis pipeline products achieved after December 31, 2025, which we refer to as the net sales payment termination date, unless net sales for the net sales measuring period ending on December 31, 2025 are equal to or greater than \$1 billion, in which case the net sales payment termination date will be extended until the last day of the net sales measuring period subsequent to December 31, 2025 during which net sales of Abraxane[®] and the Abraxis pipeline products are less than \$1 billion or, if earlier, December 31, 2030.

Celgene has agreed to use diligent efforts to achieve each of the milestones above through the fifth year anniversary of the CVR agreement and to obtain regulatory approval for the commercial manufacture, marketing and sale of Abraxane[®] for the treatment of melanoma, ovarian cancer, bladder cancer and first-line metastatic breast cancer until the earlier of the net sales payment termination date or such time that the data generated in an appropriate clinical trial does not support further development of Abraxane[®] for the applicable indication. Celgene has also agreed to use diligent efforts, until the net sales payment termination date, to sell Abraxane[®] or any of the Abraxis pipeline products for which Celgene has obtained regulatory approval for the commercial manufacture, marketing and sale thereof. For purposes of the CVR agreement, the term diligent efforts is defined as, with respect to any product, efforts of a person to carry out its obligations in a diligent manner using such effort and employing such resources normally used by such person in the exercise of its reasonable business discretion relating to the research, development or commercialization of a product, that is of similar market potential at a similar stage in its development or product life, taking into account issues of market exclusivity (including patent coverage, regulatory and other exclusivity), safety and efficacy, product profile, the competitiveness of alternate products in the marketplace or under development, the launch or sales of a generic or biosimilar product, the regulatory structure involved, and the profitability of the applicable product (including pricing and reimbursement status achieved), and other relevant factors, including technical, commercial, legal, scientific, and/or medical factors.

Celgene may, at any time on and after the date that 50% of the CVRs issued pursuant to the terms of the merger agreement either are no longer outstanding, and/or repurchased, acquired, redeemed or retired by Celgene, redeem all, but not less than all, of the outstanding CVRs at a cash redemption price equal to the average price per CVR paid for all CVRs by Celgene in prior transactions.

The CVRs are unsecured obligations of Celgene, subordinated to an unlimited amount of Celgene's senior obligations.

There are numerous risks associated with the CVRs, including whether Celgene will achieve the milestones and generate sufficient net sales to require any payment under the CVR agreement, and there is no assurance that the milestones will be achieved or the net sales thresholds will be met or exceeded. The CVRs are freely transferable (subject to restrictions under applicable securities laws) and are being registered with the SEC in connection with the merger pursuant to the registration statement, of which this proxy statement/prospectus forms a part. Celgene has agreed to use its reasonable best efforts to cause the CVRs to be approved for listing on The NASDAQ Global Select Market and to maintain such listing for as long as CVRs remain outstanding. See Risk Factors and Description of the CVRs .

Opinions of Financial Advisors to Abraxis

Merrill Lynch, Pierce, Fenner & Smith Incorporated

On June 29, 2010, at a meeting of the Abraxis board of directors held to evaluate the merger, Merrill Lynch, Pierce, Fenner & Smith Incorporated, which we refer to as BofA Merrill Lynch, rendered to the Abraxis board of directors an oral opinion, which was confirmed by delivery of a written opinion dated June 30, 2010, to the effect

Table of Contents

that, as of the date of the opinion, and based upon and subject to the factors, assumptions and limitations set forth therein, the merger consideration to be received in the merger by holders of Abraxis common stock (other than Dr. Soon-Shiong and his affiliates) was fair, from a financial point of view, to such holders.

The full text of the written opinion of BofA Merrill Lynch to the Abraxis board of directors, dated June 30, 2010, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex E to this proxy statement/prospectus. BofA Merrill Lynch provided its opinion to the Abraxis board of directors for the benefit and use of the Abraxis board of directors in connection with and for purposes of its evaluation of the merger consideration from a financial point of view. BofA Merrill Lynch's opinion does not address any other aspect of the merger and does not constitute a recommendation to any stockholder as to how to vote or act in connection with the merger or any related matter.

Goldman, Sachs & Co.

On June 29, 2010, at a meeting of Abraxis board of directors held to evaluate the merger, Goldman, Sachs & Co., which we refer to as Goldman Sachs, rendered to the board of directors of Abraxis an oral opinion, which was confirmed by delivery of a written opinion dated June 30, 2010, to the effect that, as of the date of the opinion, and based upon and subject to the factors, assumptions and limitations set forth therein, the merger consideration to be paid to the holders of shares of Abraxis common stock pursuant to the merger agreement was fair from a financial point of view to such holders.

The full text of the written opinion of Goldman Sachs, dated June 30, 2010, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex F to this proxy statement/prospectus. Goldman Sachs provided its opinion for the information and assistance of the Abraxis board of directors in connection with its consideration of the merger. The Goldman Sachs opinion is not a recommendation as to how any holder of Abraxis common stock should vote with respect to the merger or any other matter.

Lazard Frères & Co. LLC

Lazard Frères & Co. LLC, which we refer to as Lazard, rendered its oral opinion to the Abraxis board of directors that, as of June 29, 2010, and based upon and subject to the factors, assumptions and limitations set forth therein, the merger consideration to be paid to holders of Abraxis common stock (other than Dr. Soon-Shiong, any of his affiliates, Celgene and merger sub) in the merger was fair from a financial point of view to such holders. Lazard subsequently confirmed its earlier opinion by delivery of a written opinion dated June 30, 2010.

The full text of the written opinion of Lazard, dated June 30, 2010, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex G to this proxy statement/prospectus. Lazard provided its opinion for the benefit of the Abraxis board of directors in connection with its evaluation of the merger. The Lazard opinion is not a recommendation to any stockholder as to how such stockholder should vote or act with respect to the merger or any matter relating thereto.

Interests of Directors and Executive Officers of Abraxis in the Merger

When reading this proxy statement/prospectus, you should be aware that the executive officers and directors of Abraxis may have interests in the merger that may be different from, or in addition to, the interests of other Abraxis stockholders generally. A description of these interests is set forth below.

Each executive officer and director of Abraxis holds options to purchase common stock and/or restricted stock units, which we refer to as RSUs, of Abraxis, which, whether or not vested, will immediately vest and be cancelled upon the completion of the merger in exchange for a cash payment and a CVR as more fully described below. See The Merger Agreement Treatment of Abraxis Stock Options and Other Equity Awards. Assuming the merger was completed on June 30, 2010, and based upon certain assumptions, the total amount that the executive officers and directors of Abraxis would have received in respect of their vested and unvested equity awards would have been approximately \$38.5 million and 444,331 CVRs.

Table of Contents

Under a retention agreement entered into by Abraxis with Bruce Wendel, Vice Chairman and Chief Executive Officer, in the event of a termination by Abraxis without cause or by Mr. Wendel for good reason within eighteen months after the completion of the merger, Mr. Wendel will be entitled to receive:

severance pay equal to two times the sum of his then-current base salary plus the amount of his most recently established target bonus;

reimbursement of COBRA premiums for up to eighteen months; and

life insurance coverage for two years.

Under an offer letter entered into between Abraxis and Mitchell Fogelman, Senior Vice President of Finance and Principal Financial Officer, Mr. Fogelman will be entitled to receive severance pay equal to six months of his current base salary if he is terminated without cause prior to October 19, 2010, regardless of whether or not the merger occurs.

Assuming the merger was completed on June 30, 2010 and Messrs. Wendel's and Fogelman's employment with Abraxis was terminated immediately after completion of the merger without cause or for good reason, the total aggregate value of these payments to, and benefits for, these two executive officers would have been approximately \$2.0 million.