

CYTYC CORP  
Form 425  
June 28, 2007

Jefferies Healthcare Conference  
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Chairman & CEO  
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Executive VP & CFO

June 28, 2007

Filed by Hologic, Inc.

Pursuant to Rule 425 under the  
Securities Act of 1933 and deemed  
filed pursuant to Rule 14a-12 of  
the Securities Exchange Act of 1934

Subject

Company:

Cytc

Corporation

Commission File No.: 000-27558

Disclaimer Regarding Forward-Looking  
Statements

Information set forth in this communication contains forward-looking statements, which involve a number of risks and uncertainties. Such forward-looking statements include, but are not limited

to,  
statements  
about  
the  
anticipated  
benefits  
of  
Hologic's  
products,  
the  
timing

of the completion of the transaction between Hologic and Cytac, the anticipated benefits of the business combination transaction involving Hologic and Cytac, including future financial and operating results, the expected permanent financing for the transaction, the combined company's plans, objectives, expectations and intentions and other statements that are not historical facts. Hologic and Cytac caution readers that any forward-looking information is not a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking information.

These include risks and uncertainties relating to: the ability to obtain regulatory approvals of the transaction on the proposed terms and schedule; the parties may be unable to complete the transaction because conditions to the closing of the transaction may not be satisfied; the risk that the businesses will not be integrated successfully; the transaction may involve unexpected costs or unexpected liabilities; the risk that the cost savings and any other synergies from the transaction may not be fully realized or may take longer to realize than expected; disruption from the transaction making it more difficult to maintain relationships with customers, employees or suppliers; competition and its effect on pricing, spending, third-party relationships and revenues; the need to develop new products and adapt to significant technological change; implementation of strategies for improving internal

Disclaimer Regarding Forward-Looking  
Statements (continued)

growth; use and protection of intellectual property; dependence on customers' capital spending policies and government funding policies, including third-party reimbursement; realization of potential future savings from new productivity initiatives; general worldwide economic conditions and related uncertainties; future legislative, regulatory, or tax changes as well as other economic, business and/or competitive factors; and the effect of exchange

rate  
fluctuations  
on  
international  
operations.

In  
addition,  
the  
transaction  
will  
require  
the  
combined  
company  
to  
obtain  
significant  
financing.

While  
Hologic  
has  
obtained  
a  
commitment to obtain such financing, including a bridge to the permanent financing  
contemplated in the presentation, the combined company's liquidity and results of operations  
could be materially adversely affected if such financing is not available on favorable terms.

Moreover,  
the  
substantial  
leverage  
resulting  
from  
such  
financing  
will  
subject  
the  
combined  
company's business to additional risks and uncertainties. The risks included above are not  
exhaustive. The annual reports on Form 10-K, the quarterly reports on Form 10-Q, current  
reports

on  
Form  
8-K  
and  
other  
documents  
Hologic  
and  
Cytoc

have  
filed  
with  
the  
SEC  
contain additional factors that could impact the combined company's businesses and  
financial performance. The parties expressly disclaim any obligation or undertaking to  
release  
publicly  
any  
updates  
or  
revisions  
to  
any  
such  
statements  
to  
reflect  
any  
change  
in  
the  
parties  
expectations or any change in events, conditions or circumstances on which any such  
statement is based.

Important Information for Investors and  
Stockholders

Hologic and Cytoc will file a joint proxy statement/prospectus with the SEC in connection with the proposed merger. **HOLOGIC AND CYTYC URGE INVESTORS AND STOCKHOLDERS TO READ THE JOINT PROXY STATEMENT/PROSPECTUS WHEN IT BECOMES AVAILABLE AND ANY OTHER RELEVANT DOCUMENTS FILED BY EITHER PARTY WITH THE SEC BECAUSE THEY WILL CONTAIN IMPORTANT**



INFORMATION.

Investors and stockholders will be able to obtain the joint proxy statement/prospectus and other documents filed with the SEC free of charge at the website maintained by the SEC at

[www.sec.gov](http://www.sec.gov). In addition, documents filed with the SEC by Hologic will be available free of charge on the investor relations portion of the Hologic website at [www.hologic.com](http://www.hologic.com). Documents filed with the SEC by Cytyc will be available free of charge on the investor relations portion of the Cytyc website at [www.cytyc.com](http://www.cytyc.com).

Participants in the Solicitation

Hologic, and certain of its directors and executive officers, may be deemed participants in the solicitation of proxies from the stockholders of Hologic in connection with the merger. The names of Hologic's directors and executive officers and a description of their interests in Hologic are set forth in the proxy statement for Hologic's 2006 annual meeting of stockholders, which

was  
filed  
with  
the  
SEC  
on  
January  
25,  
2007.

Cytyc,  
and  
certain

of  
its  
directors and executive officers, may be deemed to be participants in the solicitation of  
proxies  
from  
its  
stockholders  
in  
connection  
with  
the  
merger.

The  
names  
of  
Cytyc's  
directors

and executive officers and a description of their interests in Cytyc is set forth in Cytyc's  
Annual Report on Form 10-K/A for the fiscal year ended December 31, 2006, which was  
filed with the SEC on April 30, 2007. Investors and stockholders can obtain more detailed  
information regarding the direct and indirect interests of Hologic's and Cytyc's directors and  
executive officers in the merger by reading the definitive joint  
proxy statement/prospectus  
when it becomes available.

#### Use of Non-GAAP Financial Measures

In addition to the financial measures prepared in accordance with generally accepted accounting principles (GAAP), we use the non-GAAP financial measures "adjusted EPS" and EBITDA . Adjusted EPS excludes the write-off and amortization of acquisition-related intangible assets,  
and

tax provisions/benefits related thereto. EBITDA is defined as net earnings (loss) before interest, taxes, depreciation and amortization expense. Neither adjusted EPS nor EBITDA is a measure of operating performance under GAAP. We believe that the use of these non-GAAP measures helps investors to gain a better understanding of our core operating results and future prospects, consistent with how management measures and forecasts our performance, especially when comparing such results to previous periods or forecasts. When analyzing our operating performance, investors should not consider these non-GAAP measures as a substitute for net income prepared in accordance with GAAP.

A History of Innovation  
Delphi  
HOLOGIC  
Goes Public  
Acquisition of  
Trex  
Medical

Including LORAD  
Selenia  
Launched  
in U.S.  
Introduced  
3D DEXA  
Acquisition  
of R2, Suros  
and AEG  
Fan-Beam  
Technology  
Founding of  
HOLOGIC  
Announced  
Agreement  
with  
Cytoc  
Introduced  
Tomosynthesis at  
RSNA  
Launched  
Discovery  
Acquisition  
of Direct  
Radiography  
1986  
1990  
1995  
1998  
1999  
2000  
2002  
2003  
2004  
2005  
2006  
2007  
\$463M  
\$288M  
\$720E  
Announced  
Agreement  
with  
BioLucent

Financial Overview  
Record Q2 FY07  
revenues  
of \$180 million  
Record Q2 FY07 pre-tax  
income of \$33.9 million  
Backlog of \$216 million as of



quarter-end 3/31/07

Q2 FY07 Performance (**March 31st**)

up 79%

over Q2 FY06

up 94%

over Q2 FY06

up 41% **Of**

\$63 million

over **3/25/06**

Strong Growth

Up 99%  
Over 1  
st  
Half FY06  
78% of Revenues  
LORAD Mammography/Breast Care  
Recognized technology leader worldwide

Market share leader in the U.S. >50% share in analog/digital  
Unsurpassed image quality

High transmission cellular grid -  
patented  
Largest installed base

13,000 system

\$129

\$189

\$270

\$336

'04

'05

'06

1st Half '07

Fiscal Year

Mammography/Breast Care Revenue

\$ in Millions

Up 77%

Over FY05

Direct Conversion  
Technology Optimal  
> 72% of Mammography/Breast Care Product Revenue  
LORAD Selenia FFDM  
First U.S. system delivered in March 2003  
555 Selenias  
sold in FY06

228 Selenias  
sold in Q1 FY07  
282 Selenias  
sold in Q2 FY07  
Backlog  
increased to 533  
systems at end  
of Q2 FY07  
up 132%  
over FY05  
up 135%  
over Q1 FY06  
up 248  
systems  
over Q2 FY06  
up 154%  
over Q2 FY06

282  
37  
35  
228  
193  
154  
111

97  
71  
64  
54  
50  
44  
27  
27  
3  
11  
16  
Q1  
Q2  
Q3  
Q4  
Q1  
Q2  
Q3  
Q4  
Q1  
Q2  
Q3  
Q4  
Q1  
Q2  
Q3  
Q4  
Q1  
Q2  
Q2

Selenia Highlights:

555 sold in FY06

510 sold in first half of FY07

Approximately 38% of  
estimated 3,900+ worldwide

FFDM installed market

Accelerating

Interest

\*For

Fiscal

Years

Ended

September

30

th

Number of Selenia s Sold\*

Full Field Digital Mammography

2003

2004

2005

2006

2007



MQSA U.S. Scorecard\*  
(Mammography Quality Standards Act of 1992)  
Total Certified Facilities  
8,812  
Total Accredited Units  
13,446  
Certified Facilities with FFDM Units

1,884

21.4%

Accredited FFDM Units

2,773 **20.6%**

Total U.S. Annual

= 34.8 Million

Mammography Procedures

Hologic U.S. Installed Base approximately 45% of FFDM units

\*(<http://www.fda.gov/cdrh/mammography>)

Certified Statistics as of June 1, 2007

Normal  
Mammogram  
Tomosynthesis:  
3-D Visualization of Breast Tissue  
The Next Frontier for Digital Mammography  
Multiple views reconstructed into 3D image  
Helps solve tissue overlap problems

Lower recall rates -  
Improved detection  
Tomosynthesis Slices  
\* Works-in-progress



Vacuum Assist Breast  
Biopsy Systems  
Leading technology for VABB  
Leverages U.S. sales and  
distribution channels  
FY06 sales of approximately  
\$38 million

High gross margin product  
exceeding 65%

Over 70% of revenues derived  
from recurring disposable  
sales

Expected growth rate of over  
50% in each of next  
two years  
Worldwide market currently estimated  
at \$250 million

1.8m biopsies in U.S. -  
1/3 vacuum  
assisted

International market represents new  
opportunity

Celero

-

The First Vacuum-Assisted, Spring-Loaded Core Biopsy Device for Breast Ultrasound

Celero breast biopsy device with CeleroMark

biopsy marker system and introducer

Celero Advantages



- Faster and less traumatic for the patient
- Provides better access to hard-to-reach lesions
- Better cores  
that are more than two  
times the size of conventional spring  
loaded core devices
- More accurate clinical diagnosis
- Better confirmation with the needle  
clearly visible under ultrasound imaging  
Celero Market
- 600,000 Core Needle Biopsies per year
- Surgery Call Point

Ultrasound  
Stereotactic  
MRI  
500,000 (ATEC Market)  
1.8 Million  
Breast Biopsy  
Procedures

Annually in the  
U.S.

600,000

(Celero Market)

700,000

Suros ATEC

®

and Celero

Systems

Ideally Positioned to Capture the Biopsy Market

Agreement to Acquire MammoPad  
Breast Cushion  
June 21, 2007  
Strong Patent Position -  
the Only Breast Cushion  
MammoPad  
Advantages

- More Comfortable
- Increased Cleanliness
- Improved Image Quality
- MammoPad  
Market
- 10 million procedures to-date
- ASP approximately \$5 with 64% GM
- >34 million mammograms in the U.S. last  
year
- 10% used MammoPad
- Projecting sales of \$25 million in FY-08

Creating a Global Leader in  
Women's Healthcare  
Continuing a legacy of leading technology, innovation and rapid growth

Transaction Overview **(May 20, 2007)**

Permanent financing anticipated to be combination of pre-payable term loan and equity-linked securities

Financing:

Hologic, Inc. (NASDAQ: HOLX), continue Cytyc name

Name of NewCo:

Third Quarter of CY2007

Timing to Close:

Shareholders of both companies, customary closing conditions and anti-trust clearance, including HSR and various country filings

Customary Approvals:

Chief Executive Officer: Jack Cumming

Management:

Chairman of the Board: Patrick Sullivan

Hologic: 6 Directors

Cytyc: 5 Directors

Board Composition:

Hologic:

45%

Cytyc:

55%

Pro Forma Ownership:

0.520 Hologic shares and \$16.50 for each Cytyc share valued at \$46.46 per share or 33% premium, for approximate total consideration of \$2.2B in cash and \$4.0B in stock

Purchase Consideration:



Expansive women's healthcare product portfolio

-

Nine number #1 brands in market

Significant cross-selling synergies

-

Ability to leverage OB/GYN channel

-

Ability to leverage Surgical and Radiation Oncology channel for

Hologic's new products pipeline

Enhanced international presence

Over 200 sales and service associates in 20 international offices

R&D efforts in interventional and therapy segment will accelerate

Strategic Advantages

Combined Strengths  
Comprehensive Sales Coverage in U.S.  
425+ sales team  
Comprehensive Service Coverage in U.S.  
250+ service team  
Proven  
management  
team  
with  
record  
of  
successfully  
integrating acquisitions  
Significant cash flow generation

~\$450M projected EBITDA in 2008

Accretive to adjusted EPS

1

within the first full year after close

1

Adjusted EPS excludes the write-off and amortization of acquisition-related intangible assets, and related tax effect.

MultiCare  
Stereotactic  
Biopsy  
#1  
Discovery  
Osteoporosis  
Screening

#1

Selenia  
Breast Cancer  
Screening

#1

MammoSite  
Radiation  
Therapy

#1

ThinPrep Pap Test  
Cervical Cancer Screening

#1

Adiana  
Contraception  
NM

FullTerm -

Adeza

Preterm Labor

#1

Suros

Biopsy Systems

#2

Comprehensive Women's Healthcare Platform  
Best-in-Class Solutions in  
Women's Healthcare

Note: Market positions shown in red.

NovaSure

Endometrial

Ablation

#1

ThinPrep Imaging System  
Cervical Cancer Screening

#1



OB/Gyn  
Screening  
Test  
Diagnostic  
Test  
Treatment  
Specialist  
Therapeutic  
Improved  
Outcomes  
Our Mission  
Leveraging the OB/GYN Channel  
Best Technology  
Selenia, ThinPrep,  
Adeza, Discovery  
Minimally Invasive



Most Specific

Suros, MultiCare,

Selenia, Discovery

Channel Access to

Gatekeeper

230 **OB/Gyn sales reps**

Channel Access to

Treatment Decision

maker

288 Breast surgeon, oncologist,

OB/Gyn sales reps

Targeted

Minimally Invasive

NovaSure,

MammoSite,

Gestiva, Adiana





Over 440 U.S. Sales Representatives  
Multiple call points to women's healthcare  
providers  
Access to

30,000 OB/Gyn's

40,000 Radiologists

10,000 Hospitals & Imaging centers

4,000 Radiation Oncologists

4,000 Gyn Surgeons

2,500 Breast Surgeons

5,000 Neurosurgeons

80,000 Primary Care Physicians

23,000 Orthopedists

4,000 Rheumatologists

Best-in-class brand recognition

In-Depth Channel Coverage

46 Breast Surgery

77

Radiology & Imaging Center

5

Ortho/Rheumo

45 Clinical Lab

8

Neurosurgery

110 Gynecology Surgery

12

Radiation Oncology

143

OB/Gyn & Primary Care





Product Pipeline

-

Current/Near and Mid/Long Term Revenue Potential

\$60

50

40

30

0

Current Products/New Markets

New Products/New Markets

Immediate

3 Years

+ 4 Years

Availability Timeline

Core Biopsy to Surgery

FFDM to Gynecology

MI Fibroid Adenoma Extraction to Surgery

Radiation Therapy to Rad Onc

MI Cancer Extraction to Surgery

Hologic proprietary

development of new products

for Cytoc Sales Channel

Tomosynthesis



Diversified and Balanced Revenue Mix  
Combined Company (03/31/07 Revenue = \$1.4 billion)  
Hologic (LQA 03/31/07 Revenue = \$724 million)  
Cytoc (LTM 03/31/07 Revenue = \$689 million)  
Breast  
Biopsy  
9%

Digital Mammography

68%

Osteoporosis

11%

Other

12%

Breast Health

40%

Gynecology

Interventional

16%

Gynecology

Diagnostics

33%

Osteoporosis

& Other

11%

Significant revenue diversification in terms of both product and customer mix

Customers include individual physician groups, hospitals, laboratory companies and radiology practices/companies

60/40 split between single-use consumables and capital equipment

60% Consumable / 40% Capital Equipment

Menorrhagia

28%

Other

1%

Pre-Term

Labor

8%

Cancer

Radiation

4%

Pap

59%

Combined Financial Strength

46%

Gross Margin

\$161M

EBITDA

\$724M

Revenue

LQA  
Hologic  
75%  
Gross Margin

\$275M  
EBITDA  
\$720M

Revenue  
LQA

Cytyc  
60%  
Gross Margin

\$436M  
EBITDA  
\$1.44B

Revenue  
LQA

Combined Company

Estimated  
more

than

\$0.10

accretive

to

adjusted

EPS

1

within

the

first

full

year

after

close

-

significantly more accretive thereafter

('

Adjusted EPS excludes the write-off and amortization of  
acquisition-related intangible assets, and related tax effect.)

FY2008 Guidance and Long Term Outlook

2008 Guidance

Revenue: In excess of \$1.70B

Adjusted

EPS

1

:

\$2.35-\$2.40

/

share

Gross margin: 65%

Long-Term Outlook

Revenue Growth: 20%

Adjusted EPS

1

Growth: 20%+

1

Adjusted EPS excludes the write-off and amortization of acquisition-related intangible assets, and related tax effect.



Company Strategy

Drive market growth through a combination of advanced technology and comprehensive sales channel coverage

Continue 20%+ revenue and earnings growth

Increase profitability and maintain cost-effective and efficient operating model

Continue innovation in women's health technology

Develop additional best-in-class products that provide earlier and better detection, improved diagnosis and less invasive treatment

Apply free cash flow to pay down debt

Maintain solid liquidity

Drive profitability through operating leverage

#1 market position with best-in-class products

Differentiate from competition with leading technology and customer service

Provide screening, diagnostic and therapeutic tools in major areas of women's health

Top-line

Growth

Financial

Discipline

Leading

Edge

Technology

Maintain

Market

Leadership

Mission: Create the Global Leader in Women's Healthcare



Creating  
A Global Leader  
In Women's Healthcare