

CYTYC CORP
Form 425
June 13, 2007

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

Cytyc

Corporation

Commission File No.: 000-27558

Disclaimer Regarding Forward-Looking
Statements
Forward-Looking
Statements
Regarding
Cytoc

Investors are cautioned that statements in this presentation which are not strictly historical

statements, including, without limitation, Cytyc's future financial condition, operating results and economic performance, and management's expectations regarding key customer relationships, future growth opportunities, product acceptance and business strategy, constitute forward-looking statements. These statements are based on current expectations, forecasts

and assumptions

of Cytyc

that are subject

to risks

and uncertainties,

which could

cause actual outcomes and results to differ materially from those statements. Risks and uncertainties include, among others, the successful integration of acquired businesses into Cytyc's business, dependence on key personnel and customers as well as reliance on proprietary technology, uncertainty of product development efforts and timelines, management of growth, product diversification, and organizational change, entry into new market segments domestically, such as pharmaceuticals, and new markets internationally, risks associated with litigation, competition and competitive pricing pressures, risks associated with the FDA regulatory approval processes and healthcare reimbursement policies in the United States and abroad, introduction of technologies that are disruptive to Cytyc's business and operations, the potential consequences of the restatement of Cytyc's

Disclaimer Regarding Forward-Looking
Statements (continued)

financial statements for the period 1996 through 2002, relating to certain employee stock option exercises, including the impact of the expected any regulatory review or litigation relating to such matters, the impact of new accounting requirements and governmental rules and regulations, as well as other risks detailed in Cytyc's filings with the SEC, including those

under the heading "Risk Factors" in Cytyc's 2006 Annual Report on Form 10-K/A and Adeza's 2006 Annual Report on Form 10-K, all as filed with the SEC.

Cytyc cautions readers not to place undue reliance on any such forward-looking statements, which

speak

only

as

of

the

date

they

were

made.

Cytyc

disclaims

any

obligation

to

publicly

update or revise any such statements to reflect any change in its expectations or events,

conditions,

or

circumstances

on

which

any

such

statements

may

be

based,

or

that

may

affect

the likelihood that actual results will differ from those set forth in the forward-looking statements.

Disclaimer Regarding Forward-Looking
Statements (continued)
Forward-Looking
Statements
Regarding
the
Proposed

Hologic-Cytc

Transaction

This presentation also includes forward-looking statements about the timing of the completion of the transaction, the anticipated benefits of the business combination transaction involving Hologic and Cytc, 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

Cytc caution readers that any forward-looking information is not a guarantee of future performance

and

that

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results

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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

Disclaimer Regarding Forward-Looking
Statements (continued)

significant technological change; implementation of strategies for improving internal 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 Cytac 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. 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. 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.

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,
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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

Expanded Product Portfolio
Ability to Leverage OB/GYN Channel
Ability to leverage Surgical and Radiation
Oncology channel for Hologic's
new
products pipeline
Significant Cross-Selling Synergies

Enhanced International Presence
Creating a Global Leader in Women's Healthcare
Market Share Leader in Major Product

Lines

Comprehensive Sales Coverage

Proven Management Team

Significant Cash Flow Generation

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.

Strategic Advantages

Combined Strengths

Selenia
Breast Cancer
Screening
MammoSite
Radiation
Therapy
ThinPrep Pap Test & Imaging System

Cervical Cancer Screening

NovaSure

Endometrial

Ablation

Adiana

Contraception

FullTerm -

Adeza

Preterm Labor

Best-in-Class

Solutions

for

Women s

Healthcare

Comprehensive Women s Healthcare Platform

Discovery

Osteoporosis

Screening

MultiCare

Stereotactic

Biopsy

Suros

Biopsy Systems

Diversified and Balanced Revenue Mix

Gynecology

Interventional

16%

Gynecology

Diagnostics

33%

Breast Health

40%

Osteoporosis

& Other

11%

Combined Company

LQA Revenue

= \$1.44B

~ 40% Capital Equipment

~ 60% Consumables

Other

1%

MammoSite

5%

Adeza

8%

NovaSure

30%

Pap

56%

Other

12%

Breast Biopsy

9%

Osteoporosis

11%

Digital

Mammography

68%

Hologic

LQA Revenue = \$724M

Cytyc

LQA Revenue

= \$720M

Drive market growth through a combination of advanced technology and comprehensive sales channel coverage
#1 market position in major areas of women's healthcare
Continue 20%+ revenue and earnings growth
Develop additional best-in-class products that provide earlier and better detection, improved diagnosis and less invasive treatment

Long-Term Strategic Goals

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