

CYTYC CORP
Form 425
June 14, 2007

Needham & Company
Sixth Annual Biotechnology &
Medical Technology Conference
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Chairman & CEO

Glenn Muir
Executive VP & CFO
June 14, 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: Cytoc
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 Cytoc, the anticipated benefits of the business combination transaction involving Hologic and Cytoc, 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 Cytoc 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. 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 Cytac will be available free of charge on the investor relations portion of the Cytac website at www.cytac.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.

Cytec,
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
Cytec's
directors

and executive officers and a description of their interests in Cytec is set forth in Cytec'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 Cytec'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
2007
\$463M
\$288M
\$720E
2006

Women's health imaging market leader

Strong/profitable core businesses (breast health/densitometry)

Technology and market share leader (# 1 market share in U.S.)

Major opportunity -
digital mammography/interventional market

Large, emerging digital and interventional markets

Digital technology emerging as the standard of care

Less invasive procedures for biopsy and therapy gaining ground

>50% growth rate in FY-05 and FY-06

Expanded distribution (U.S. sales team doubled in FY-06)

Sound capital foundation

Hologic Overview

Hologic Overview

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

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.

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

Solutions for Major Women's Healthcare Issues

Helica

Adiana

Fetal Fibronectin

Discovery

Sahara

NovaSure

ThinPrep
Selenia
MultiCare
Suros ATEC
MammoSite
Combined
Offering
Unpenetrated
High
Medium
Low
High
Medium
High
Market Growth
\$100M
\$1B+
\$400M
\$110M
\$2.5B+
\$550M
\$1B
U.S. Market Size
Endometriosis
Permanent
Contraception
Preterm
Labor
Osteoporosis
Menorrhagia
Cervical
Cancer
Breast
Cancer
1 in 3
1 in 4
1 in 2
Pregnancies
1 in 2
1 in 5
1 in 138
1 in 8
U.S. Women
Affected
NM
NM
#1
#1
#1
#1

#1
U.S. Market
Position
Gestiva
International
ThinPrep
Imager
International
Tomosynthesis
Suros Celero
Additional
Opportunities
International
International
International
International
International
\$0
\$0
\$60M
\$80M
\$230M
\$425M
\$600M
2007E Worldwide
Revenue

Source: Market research and company estimates.

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

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
Cytoc
LQA Revenue
= \$720M

Multiple platforms to enhance top and bottom line growth
Increased scale through diversification of revenue and
strong margin profile
Enhanced cash flow; LQA EBITDA of ~\$436M
Revenue and cost synergy opportunities
Estimated more
than

\$0.10

accretive

to

adjusted

EPS

1

within

the first full year after close, significantly more accretive

thereafter

Rapid debt repayment, incremental earnings growth

Financial Rationale

1

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

Combined Financial Strength

46%

Gross Margin

\$161M

EBITDA

\$724M

Revenue

LQA
Hologic
75%
Gross Margin
\$275M
EBITDA
\$720M
Revenue
LQA
Cytoc
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.)

\$25-\$30M projected cost savings within two years

Align assets to maximize efficiencies

Leverage combined purchasing power

Consolidate administrative activities

Greater than \$75M revenue projected opportunities within three years

Cross-selling to OB/Gyn/breast surgeon/mammographer/radiation oncologist

Enhanced geographic

reach

200

people

with

20

offices

Penetration of new and existing markets

\$10M in Cost Synergies Anticipated in Year One

Significant Synergy Opportunity

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.

Creating a Global Leader in Women's Healthcare
Comprehensive Women's Healthcare Product Portfolio

Complementary best-in-class technologies
Expanded Commercial Capabilities

Expansive U.S. sales channel coverage

Enhanced presence in key international markets

Platform for entry into new markets

Opportunity to offer Integrated Solutions

Screening

Diagnostics

Therapeutics

Creating
A Global Leader
In Women's Healthcare