

CYTYC CORP  
Form 425  
May 31, 2007

Bank of America Investor Conference  
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Chairman & CEO  
Glenn Muir  
Exec VP & CFO

May 31, 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 Cytyc, the anticipated benefits of the business combination transaction involving Hologic and Cytyc, 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 Cytyc 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

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

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  
8,800  
Total Accredited Units  
13,447  
Certified Facilities with FFDM Units

1,795

20.4%

Accredited FFDM Units

2,637 **19.6%**

Total U.S. Annual

= 34.7 Million

Mammography Procedures

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

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

Certified Statistics as of May 1, 2007

Product Pipeline  
Interventional products to address extraction of benign  
fibroid adenomas  
350-500k procedures per year  
Percutaneous  
removal  
of

confirmed  
breast  
cancer

75-100k  
procedures per year  
Radiation oncology for treatment of breast cancer  
Digital Tomosynthesis

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

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

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.

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

Comprehensive Women's Healthcare Platform

Discovery

Osteoporosis

Screening

MultiCare

Stereotactic

Biopsy

Suros

Biopsy Systems

Best-in-Class Solutions

for

Women's Healthcare

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 425 U.S. Sales Representatives

58

Breast Surgery &

Radiation Oncology

77

Radiology & Imaging Center

110 Gynecology Surgery

143

OB/Gyn & Primary Care Physicians

45

Clinical Lab

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

Best-in-class brand recognition

In-Depth Channel Coverage





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

Cytyc

LQA Revenue

= \$720M

Transaction Overview

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

Financing:

Hologic, Inc. (NASDAQ: HOLX), continue Cytoc 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

Cytc: 5 Directors

Board Composition:

Hologic:

45%

Cytc:

55%

Pro Forma Ownership:

0.520 Hologic shares and \$16.50 for each Cytc 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:

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.)

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