

CYTYC CORP  
Form 425  
May 21, 2007

Creating a Global Leader in Women's Healthcare  
Continuing a legacy of leading technology, innovation and rapid growth  
May 21, 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:

Cytyc

Corporation

Commission File No.: 000-27558

Disclaimer Regarding Forward-Looking  
Statements

Information set forth in this presentation 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  
timing  
of  
the  
completion  
of  
the  
transaction,  
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](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  
Cytoc  
will  
be  
available  
free  
of  
charge  
on  
the  
investor  
relations portion of the Cytoc  
website at [www.cytoc.com](http://www.cytoc.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  
Cytoc  
is  
set  
forth  
in  
Cytoc'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  
Cytoc'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.

Patrick Sullivan  
Chairman, President and  
CEO of Cytoc  
Jack Cumming  
Chairman and CEO of  
Hologic  
Glenn Muir



Chief Financial Officer of  
Hologic  
1

Patrick Sullivan  
Chairman, President and CEO, Cytoc  
2

Expanded Product Portfolio  
Comprehensive Sales Coverage  
Ability to Leverage OB/GYN Channel  
Significant Cross-Selling Synergies  
Enhanced International Presence  
Creating a Global Leader in Women's Healthcare  
Market Share Leader in Major Product

Lines

Proven Management Team

Significant Cash Flow Generation

Accretive

to

Adjusted

EPS

1

Within

the

First Full Year After Close

Strategic Rationale

Combined Strengths

3

1

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

MultiCare  
Stereotactic  
Biopsy  
Discovery  
Osteoporosis  
Screening  
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  
in  
Women's Healthcare  
Suros  
Biopsy Systems  
Comprehensive Women's Healthcare Platform  
4

Jack Cumming  
Chairman and CEO, Hologic  
5

Powerful Strategic Logic

Largest sales and service organization focused on women's healthcare in U.S.

Leverage commercial strengths across multiple physician specialties

Comprehensive Channel

Coverage

Significant combined expertise in developing and marketing products

Proven record of successfully executing strategic transactions



Proven Track Record

Driving revenue growth by capitalizing on increased scope and scale  
Over 200 associates and 150 distribution partners supporting over 125  
countries around the world

Enhanced International  
Presence

Integrated solutions to meet medical needs throughout a woman's life  
Setting the standard of care in all product categories

Broad Product Portfolio

Leading women's healthcare company with projected \$1.7B+ sales in FY2008  
Over 90% of total revenue from products with #1 market share in the U.S.

Creates Industry Leader

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Powerful Financial Logic

\$75M+ projected cross-selling opportunities to drive top-line growth

Projected cost savings of approximately \$25M to \$30M within two years

Significant Synergies

Balanced product revenue mix

Attractive mix of capital equipment and high margin recurring revenue

Enhanced Diversification

Approximately \$450M of LQA EBITDA

Ability to reduce leverage quickly and generate incremental EPS growth

Strong Cash Flow

Multiple markets for long-term revenue and EPS growth

Dramatically enhanced margins and sustainable growth platforms

Solid Financial Profile

Estimated

more

than

\$0.10

accretive

to

adjusted

EPS

1

within

the

first

full

year after close and significantly accretive thereafter

Accretive Within the First

Full Year After Close

7

1

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

Solutions for Major Women's Healthcare Issues

Helica

Unpenetrated

1 in 3

Gestiva

International

ThinPrep

Imaging System  
International  
Tomosynthesis  
Suros Celero  
Additional  
Opportunities  
Adiana  
FullTerm  
Fetal  
Fibronectin  
Discovery  
Sahara  
NovaSure  
ThinPrep  
Pap Test  
Selenia  
MultiCare  
Suros ATEC  
MammoSite  
Combined  
Offering  
High  
Medium  
Low  
High  
Medium  
High  
Market Growth  
\$100M  
\$1B+  
\$400M  
\$110M  
\$2.5B+  
\$550M  
\$1B  
U.S. Market Size  
1 in 4  
1 in 2  
Pregnancies  
1 in 2  
1 in 5  
1 in 138  
1 in 8  
U.S. Women  
Affected  
Endometriosis  
Permanent  
Contraception  
Preterm  
Labor

Osteoporosis

Menorrhagia

Cervical

Cancer

Breast

Cancer

International

NM

NM

#1

#1

#1

#1

#1

U.S. Market

Position

International

International

International

International

Source: Market research and company estimates.

8



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

10

Enhanced International Presence

Commercial presence in over 125 countries around the world

UK

Spain

France

Italy

Germany

Switzerland

MA

Australia

Hong Kong

Costa Rica

China

Mexico

Brazil

South Africa

Japan

Canada

Belgium

Legend

Company presence

Key distributors

CA

IN

DE

CT

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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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Glenn Muir  
Chief Financial Officer, Hologic  
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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:

Transaction Overview

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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.

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Other

1%

MammoSite

5%

Adeza

8%

NovaSure

30%  
Pap  
56%  
Other  
12%  
Breast Biopsy  
9%  
Osteoporosis  
11%  
Digital  
Mammography  
68%  
Diversified and Balanced Revenue Mix  
Gynecology  
Interventional  
16%  
Gynecology  
Diagnostics  
33%  
Breast Health  
40%  
Osteoporosis &  
Other  
11%  
Hologic  
Combined Company  
LQA Revenue = \$724M  
Cytoc  
LQA Revenue  
= \$720M  
LQA Revenue  
= \$1.44B  
~ 40% Capital Equipment  
~ 60% Consumables  
16

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  
17

\$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  
Enhanced geographic reach

Penetration of new and existing markets  
\$10M in Cost Synergies Anticipated in Year One  
Significant Synergy Opportunity  
18



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%+

19

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

20

Creating a  
Global Leader  
in  
Women's Healthcare  
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