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CYTYC CORP  
Form 425  
May 29, 2007

Filed by Hologic, Inc.

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FINAL TRANSCRIPT

**May. 23. 2007 / 3:00PM ET, HOLX - Hologic at Citigroup Healthcare Conference**

FINAL TRANSCRIPT

**Conference Call Transcript**

**HOLX - Hologic at Citigroup Healthcare Conference**

**Event Date/Time: May. 23. 2007 / 3:00PM ET**

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May. 23. 2007 / 3:00PM ET, HOLX - Hologic at Citigroup Healthcare Conference

**CORPORATE PARTICIPANTS**

**Jack Cumming**

*Hologic - Chairman, CEO*

**CONFERENCE CALL PARTICIPANTS**

**Amit Bhalla**

*Citigroup - Analyst*

**PRESENTATION**

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**Jack Cumming - Hologic - Chairman, CEO**

(audio begins in progress) Tim Adams, the CFO, doesn't feel left out at, of Cytyc. He is sitting right there. And I'm sure he'd be happy to answer questions you have.

Moving right along. First I'd like to talk about Hologic.

This chart has changed since the last time that we've all gotten together. We have added 2007 and that the announced agreement with Cytyc. I'm sure you've all read about it by now. It was in a few papers.

We've announced the \$6.2 billion acquisition of Cytyc, bringing together two of what I consider great companies to be the world's largest dedicated women's health company.

Talking about Hologic today. Our overview obviously is our core business, which is mammography. It represents 75%, 80% of our business. It is driven by our Selenia Full Field Digital System.

That product continues to rise in sales every quarter. We had 282 units sold last quarter. We see no reason for this to slow down.

Quite frankly we see continued growth over the next three to five years with that product as the international markets come on and as we bring the tomosynthesis on.

The distribution in the United States has changed. When we bought Suros we added 30 sales people. When we bought R2 we added net about another 10 sales people.

So we now have a sound capital formation. If you would look at our last quarterly results, you'd see that the \$40 million that we had in debt we paid off last quarter.

Today this is the way we look as a Company. It is highlighted by the, and I don't I probably have a highlighter and couldn't find it - our Selenia Full Field Digital System.

But what it says is that when a woman comes through a health suite, we are offering that health suite the opportunity to use our imaging system to capture that image, use our CAD product from R2, use CAD for breast MRI, now that we can read on our work station.

If the woman has to have a biopsy done, it would be done on our table, the multi-care table. It could be now used with the Suros biopsy system. The woman can have a bone densitometry study at that time.

And we're moving on in the new area to three-dimensional bone studies to look at the integrity and architecture of the bone itself.

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Cause a woman can have normal bone mass but could have had repeat previous spinal fractures, or in fact can have distortion in her bones, which means that she should be put on Fosamax or Activil or something else.

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And Selenia, we're going to talk about that because that is the future of digital for the market.

Q2 revenues were \$180 million, up 79%. We had a record of pre-tax income that was up 94%. And our backlog was \$216 million at the end of the quarter. And that was up 41% over the number in 2006, so obviously very strong growth.

The driver is LORAD mammography. We have about 55 plus percent now in the United States.

When you look out at '04, when we had \$129 million in revenue in the first half of this year, we've already done \$270 million. Again, driven by our Selenia systems, up 99% over last year.

The Selenia itself in '06 we sold 555 systems. This was first installed in 2003. General Electric and Fischer were the two companies on the market. GE had a quite a head start in us.

We believe right now that our installed base world-wide is just a little bit under theirs or equal to them after their head start because of the surge that we've had.

First quarter we sold 228 Selenias, 282 were sold in Q2. And we're projecting I think we said 300, Glenn, didn't we on our conference call? And obviously we're going to try to surpass that number.

That 282 is up 154% over the same quarter last year and our backlog increased to 533 systems up an incredible 248 systems from the same quarter of last year.

Here you can see what the ramp up has been. It's been very steady, dynamic quarter to quarter. And the arrow will keep accelerating on the number of systems that we take revenue on.

We are not constrained by production as we get asked that every quarter. We got asked it when we delivered three in the quarter. We get asked it when we deliver 282 in a quarter. The answer still is no.

It is a function of the number of service people, the number of applications people that there is a threshold that says this makes good economic sense. If you want to add a lot more people, it doesn't make good economic sense.

And if the customer can wait 90, 120 days then it works out fine. And we have ramped up production to be able to produce certainly over 300 a quarter.

Looking at the MQSA scoreboard that you can look at yourselves just by going on the web site listed at [fda.gov](http://fda.gov), there are 8,800 facilities in the United States.

That's down probably 1,000 from about five years ago just because of the reimbursement of mammography, the limited number of qualified, certified mammographers and techs.

The facilities with Full Field has now reached 20%, which is 1,795. And the accredited units out there is 2,600 or 19% in the United States.

This is, I think that was almost a 1% or 2% rise in the last quarter or last month actually. So this is going very fast. It's going faster, the adoption, than we thought it would go.

We haven't made any predictions yet on '08's adoption rate. But the adoption certainly is accelerating.

And a total annual mammography procedures is 34.7 million this is government statistics. That's going to go probably up to 37 million out a year or so and clearly over 40 million in the next seven years.

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And our installed base as of the end of the quarter was 1,130, which was 45% of the units out there. We will be at the 50% mark, probably, we think in this quarter.

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Tomosynthesis, we've talked about it for the last two years. We had six systems out in clinical trials. Our clinical trials are finished for the tomosynthesis submission.

But trials continue for doing studies on contrast, doing studies, fusing tomosynthesis with PET, fusing tomosynthesis with ultrasound. These will continue. There'll be an expanded number of sites as we've discussed this year.

Probably it looks like six, if not 10 more sites for tomosynthesis and those will be delivered at year's end.

What we have found that there clearly is going to be a lower recall rate with tomosynthesis because you're able to leaf through the breast just like the pages of a book because of overlapping tissue.

You will be able to see with tomosynthesis. You'll be able to visualize better and be able to make a better decision on whether a woman should have a biopsy or not.

And this is crucial.

Today the recall rates are anywhere from a low of maybe 10% to 12% up to 20%, meaning as many as 20% of the women that have conventional mammograms would have to come back for another set of mammograms because they're suspicious, there may be a cancerous lesion.

We are looking to incorporate this as a screening tool. It will first come out in a diagnostic tool. We believe the institutions will then get familiar with it. The software will get improved. But it is a 2D, 3D system. It is capable of doing both.

So those radiologists that want to take their time in learning it can learn it in 2D and can use 3D as they desire.

We're still looking for approval at the end of this calendar year. '08 will be the commercial release. We are not, as we continue to tell you, we are not looking for a lot of units to go out in '08, mainly because it's going to be early adopters.

And because the fact is that this system will end up replacing the Selenia at some point. And it will be a 2D, 3D version. And we're not going to put that system out until we can produce 300 or 400 in a quarter.

So when you roll out any new system, you're going to make sure that you're putting one out that is pretty bulletproof. Because we think our Selenia today is pretty bulletproof.

So it's going to be a slow rollout in '08. In '09 we think it's going to be huge because every product that goes out in '09 will be actually a tomo product. The classic Selenia is a tomo-ready product. And that's what you're going to see.

Suros, we bought the Suros product last July. Just a couple of sound bites - \$38 million in approximately in sales in '06. This year we're looking to reach almost \$60 million. And next year we believe that 30% growth is certainly achievable if not beatable.

We introduced a new product this year. I just wanted to give you a sense of the 1.8 million biopsy procedures in the U.S. What we're trying to do is convert the core needles and the open surgical biopsies to use a vacuum assist or a non-tethered device.

And the non-tethered device just introduced is this Celero, the first vacuum assisted, spring-loaded, core biopsy device for ultrasound. We're very excited about this. It goes against a new market for us.

But a market where if a radiologist can do a biopsy utilizing ultrasound, they will do that over vacuum assisted. And this device would give them that opportunity.

It's very light. The core sample is twice the size of the conventional spring. And we think you'll get a more accurate clinical diagnosis. Excited, it's going to bring a great revenue surge to the Company next year.

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Moving forward, and concentrating now on where we are going as a Company. Our goal is to create a global leader in women's healthcare, continuing our legacy. And we believe the way to do that is from combining forces with Cytac.

Cytac is our neighbor. They're 15 miles away. Their sales are the same level as ours.

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5

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We think that this strategic rationale is compelling.

First of all, you have an expanded portfolio. Cytyc's products they're most well known for their thin prep pap test. However, what has been the revenue grower is their NovaSure product for endometrial ablation.

We are going to leverage the OB/GYN channel that they have.

Cytyc has 230 sales people calling on the OB/GYN. We find this critical to us in the fact of one; bone densitometry has been flat, as you all know.

But their 230 people calling the OB/GYN, which is the call point we should be selling at, will help tremendously.

We only have 12 people in primary care calling on this market today. We also use a distributor in this market today who is, although very good also, is distracted by other products.

So we expect that the Cytyc channel, calling to OB/GYN in the United States, will be formidable.

They also have 58 people that call on breast surgeons. It's a perfect product to help compliment our Suros sales force.

Take our Suros sales force of 30 talented people with the 58 people from Cytyc and we can now cover the radiology and the breast surgery market.

So there's great cross selling.

In addition, the international presence, we have 50 people internationally of which 8 are direct sales people calling on our distributors, 120 or 30 distributors, selling in over 125 countries around the world.

Cytyc has 170 direct people overseas. We believe these folks, with some of our products, will be able to increase penetration, accelerate the growth, work with our distributors in large countries. Let the distributors the larger distributors look at those Cytyc's products to see if they fit in.

And give us a foothold in certain markets where we have options in the way we can grow the Company over the long-term basis.

They're the market share leader in every product category that they compete. We are in everything but in our biopsy. And that is our goal to become number one.

I think both management teams have proven that one, they know how to integrate. Cytyc has done, I think, four acquisitions in the last six years. We have done four in the last probably three years.

So we know the pitfalls in integration. We see this as a growth story.

From a cash standpoint, the combined entities are going to have about \$450 million in projected EBITDA in 2008. It's going to be accretive to adjusted EPS within the first full year.

This is a best in class solution. It is a solution sell to the OB/GYN, to the mammographer, to the radiation oncologist, and to the breast surgeon.

From when you think of testing that a woman does every year, it is generally a pap test, a mammogram, and she should have a bone density test. She doesn't have the bone density test and that education has to be given by the sales force for Cytyc.

We believe they can be instrumental in this.

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When we look at growth for this Company, we know, and you all have seen, the quarter-over-quarter growth for 13 consecutive quarters led by our Selenia Full Field Digital.

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We believe we have years of growth ahead of us. The growth is strong. This is not a merger of companies, an acquisition of companies for underpinning softness in any one of our markets.

This is to make us a major force across all of the markets in women's health that is going to give us a platform for other acquisitions to grow the Company.

This Company is going to be \$1.5 billion plus when we get together at the end of this year. I think that when people have asked us questions about what's the big deal.

I mean someone said what's the big deal about being the world's biggest healthcare company? Well, I think that Medtronic or St. Jude or J&J might have been told when they were starting to diversify the same thing. But they kept going.

So we'll do the same thing. But we'll have a much tighter focus on women's health.

And with that tighter focus there are going to be the synergies we talked about. We'll let me go back one, excuse me.

When we look at the women affected here, one in eight in America, we're in number one market position all the way across.

There's the U.S. market size, \$1 billion for breast, \$550 million for cervical, \$2.5 billion for the area that the menorrhagia that the NovaSure product sells. And we have strong markets in the U.S. alone to sell in.

Here is the estimated worldwide revenue of \$600 million for breast for us, \$425 million in the pap area, \$230 million they're going to do in the NovaSure area. Leading brands that are growing.

And you look at the growth; breast cancer is high because of Selenia. The NovaSure is high in the area of endometrial ablation. It is a medium in the pre-term labor market, which is the Adeza FullTerm. And it certainly is going to be high in permanent contraception.

We're not going to make any predictions yet in the endometriosis area because it is under-penetrated. But with the Cytyc sales force we think it will be highly penetrated with their new product.

And here you can see in the left side the products that are going to address these areas.

We're going to leverage the OB/GYN channel. We're going to use them to drive utilization. If utilization goes up in any of our products, we will win by that.

Also, there is a new model that is being introduced, not by Cytyc, not by Hologic, but by radiologists in the country who are using a distributed model of reading mammograms.

And they are now negotiating to put systems into OB offices. This has started because we're in the middle of negotiations with that right now.

We've been called in. We will put our Selenia S model, which doesn't have the workstations, which sells in the \$200,000 low, low, \$200,000 range, where the images would be read at a central read for radiologists.

This is not going to happen overnight. But we think over the next three years it will happen. And we will certainly be the prime player in there. Because we have more call points than any of our competitors right now.

And as you can see, and this'll be posted on our web site, we have best technology, minimally invasive. We have the channel to the treatment decision makers. And we have targeted minimally invasive products to sell.

And the bottom line is we're looking for improved outcomes.

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Well, this isn't moving forward so let's try this.

This is the in-depth channel coverage we talked about, over 425 reps in the U.S. Why is it important? We do 80%, about 75% of our business in the U.S. That's where the margins are.

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Cytc does the greater portion of their sales in the U.S.

International is where long-term growth is going to happen. But now, the penetration in the U.S. to all these radiologists, radiation oncologists, breast surgeons, it's going to be substantial.

Product pipeline, in the pipeline today at Hologic we have an international product being developed by Suros to address extraction of benign fibroid adenomas. 350,000 to 500,000 procedures are done per year.

This could be a \$60 million taking a not the leading share of the market, taking a 25% share of the market, which we think we're capable of, when we introduce this product.

This is a product that has sold two breast surgeons. A percutaneous removal of confirmed breast cancers, there are 75,000 to 100,000 procedures done. I'm sorry for the typo here per year. And that is another market of considerable revenue that we expect.

These are products that are currently in our pipeline that now we do not have to build a distribution channel for in the breast surgery market.

And we are working on a radiation oncology product for the treatment of breast cancer. Somewhat stimulated by some company that brought Proxima a couple of years ago.

We are. I know Pat. Thank you. That is a product that we're working on today. And that is a product sold to radiation oncologists, of which we have no distribution channel. And we will now under the combined companies.

So it's from a revenue standpoint we're looking at driving top-line growth 20% forever, as long as we can see. I was told to say forever by one of you guys today.

Someone said, Well you'd be growing 40% isn't that better? It's better if we can continue to grow 40% with Selenia. But as our numbers, there's a little math that says as your numbers get higher sometimes the growth can't be as high.

We expect Selenia to grow for a long time, but it can't sustain 40%. We all know that.

We would much rather be a company that expands horizontally, which has always been the goal of this Company, with number one products and have 20% growth year in, year out top and bottom line. This is highly achievable for this Company.

And I guess most importantly, by having the best in class products, our goal is, our mission earlier and better detection, improved diagnosis, less invasive treatment, and better outcome.

I'm going to now imitate Glenn Muir. Everyone go to sleep, no.

Here is the transaction. Glenn didn't want to get up unless he had a certain number of slides, so he's pouting over there because it was one less than what his union allows.

The deal is 0.52 Hologic shares and \$16.50 for each Cytc share, valued at \$46.46 or a premium of 33%, consideration of \$2.2 billion in cash and \$4 billion in stock.

The Pro Forma ownership will be 55%, 45% in favor of Cytc. The company's name will continue as Hologic, HOLX.

There'll be six Directors nominated from our side, five from Cytc's side. I will become the Chief Executive Officer and Pat Sullivan will be the Chairman.

Customary closing conditions, permanent financees anticipate to be a combination of pre-payable term loan and equity linked securities.

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Financing has been secured by a commitment from Goldman Sachs that if our term loan is not in place, which we expect it to be at the close, then they will write us a check, which is very nice. And we thank them for writing us the check.

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Third quarter, about early September we expect it to close. Financial rationale is we're estimated to do more than 10% accretive to adjusted EPS, enhanced cash flow.

The revenue synergies let me I'm going to flip through because I wanted to make sure that I covered this because this is what's been asked a lot.

Can't you guys do better than \$75 million in revenue for God's sake, for a company that's going to be \$1.4 billion?

The answer is yes we can. The answer is yes we will. The answer is we needed to have a placeholder for a number.

We've given you a number and you all want a higher number. So why don't we say \$750 million in revenue assumptions?

It's a number, folks. It's going to be greater. We shouldn't have a heart attack over it. It's going to be greater. Our \$25 million to \$30 million is most doable in the two years.

The synergies in the service side alone in logistics alone are going to be substantial. In manufacturing, substantial.

So we have a great opportunity to drive these synergies. And when you look at the companies going forward, we're going to have 40% breast health, 16% gynecology and interventional, 33% gynecology and diagnostics, but we're going to have a 60%, 40% split of consumables and capital equipment.

We're going to have a blended margin of plus 60%. We're at 47% right now. They're at 75%.

We're going to have 60% plus, probably 65% in '08. We are going to be doing our budget in July for '08. We will then come back to you at the close and give you new guidance that'll be better than the 75 and the 25 and 30.

And with that they're asking me to stop. So I will say here we are. I'm going to leave these up so you can look at them, expansive U.S. channel, enhanced presence, platform for new entry, best in class technologies.

I'd like to thank Pat Sullivan, Tim Adams for coming. They're going to be available in the breakout.

Glenn, do not ask him any questions because he's pouting. And I'd like to thank Amit for bringing us here and inviting us.

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**Amit Bhalla - Citigroup - Analyst**

Thanks a lot, Jack. The breakout session is going to be in the Clinton Suite here on the second floor. So we'll go there right now.

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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, statements about the timing of the completion of the transaction, 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 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 Cytyc 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 Cytyc 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.

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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.

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11

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CitiGroup  
Investor Conference  
Jack W. Cumming  
Chairman & CEO  
Glenn Muir  
Exec VP & CFO  
May 23, 2007

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Corporation  
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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,  
statements

about the timing of the completion of the transaction, 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.

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 Cytac will be available free of charge on the investor relations portion of the Cytac website at [www.cytac.com](http://www.cytac.com).

**Important Information**

for Investors and Stockholders

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