CYTOGEN CORP
Form DEFA14A
September 26, 2002

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 14A
(RULE 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a)
of the Securities Exchange Act of 1934
(Amendment No. )

Filed by the Registrant |X|
Filed by a Party other than the Registrant |_|

Check the appropriate box:
|_| Preliminary Proxy Statement
|_| Confidential, for Use of the Commission only (as permitted by Rule 14a-6(e)(2))

|_| Definitive Proxy Statement
|_| Definitive Additional Materials
|X| Soliciting Material Under Rule 14a-12

CYTOGEN CORPORATION
(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (check the appropriate box):

|X| No fee required.

|_| Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

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|_| Fee paid previously with preliminary materials:

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(1) Amount previously paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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State of Wisconsin Investment Board Supports Cytogen's Announcement Regarding a Reverse Stock Split

PRINCETON, N.J., (September 26, 2002) -- Cytogen Corporation (Nasdaq:CYTO), a biopharmaceutical company with an established and growing product line in prostate cancer and other areas of oncology, today announced that the State of Wisconsin Investment Board, Cytogen's largest institutional investor that holds approximately 15% of Cytogen's outstanding shares of common stock, supports the Company's announcement regarding a reverse stock split and has verbally agreed to vote in favor of the announced proposals.

"At this point in time, we believe that a reverse stock split represents the most attractive solution for Cytogen to maintain its listing on the Nasdaq National Market," said John Nelson, Investment Director for the State of Wisconsin Investment Board.

The State of Wisconsin Investment Board manages investments of over $60 billion on behalf of 450,000 government employees and retirees.

Additional Information and Where to Find It

Cytogen intends to file a preliminary proxy statement regarding the reverse stock split proposals with the Securities and Exchange Commission, and it intends to mail a definitive proxy statement to its stockholders regarding the proposal. Investors and stockholders of Cytogen are urged to read the definitive proxy statement when it becomes available because it will contain important information about Cytogen and the reverse stock split proposals. Investors and stockholders may obtain a free copy of the definitive proxy statement (when it is available) and all of Cytogen's annual, quarterly and special reports at the SEC's web site at WWW.SEC.GOV. A free copy of the definitive proxy statement and all of Cytogen's annual, quarterly and special reports may also be obtained from Cytogen by directing a request to Investor Relations at (609) 750-8289. Cytogen and its executive officers and directors may be deemed to be participants in the solicitation of proxies from Cytogen's stockholders in favor of the reverse stock split proposals. Information regarding the security ownership and other interests of Cytogen's executive officers and directors will be included in the definitive proxy statement.

About Cytogen Corporation

Cytogen Corporation of Princeton, NJ is a biopharmaceutical company with an established and growing product line in prostate cancer and other areas of oncology. Currently marketed products include ProstaScint(R) (a monoclonal antibody-based imaging agent used to image the extent and spread of prostate

cancer); BrachySeed(TM) I-125 and Pd-103 (two uniquely designed, next-

generation radioactive seed implants for the treatment of localized prostate cancer); and Quadramet(R) (a skeletal targeting therapeutic radiopharmaceutical marketed for the relief of bone pain in prostate and other types of cancer). Cytogen is evolving a pipeline of oncology product candidates by developing its prostate specific membrane antigen, or PSMA, technologies, which are exclusively licensed from Memorial Sloan-Kettering Cancer Center. AxCell Biosciences of Newtown, PA, a subsidiary of Cytogen Corporation, is engaged in the research and development of novel biopharmaceutical products using its portfolio of functional proteomics solutions and collection of proprietary signal transduction pathway information. For more information, visit www.cytogen.com and www.axcellbio.com.

This press release contains certain "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995. Information in this press release, which is not historical, is forward-looking and involves a number of risks and uncertainties. Investors are cautioned not to put any undue reliance on any forward-looking statement. The Company's actual results may differ materially from the Company's historical results of operations and those discussed in the forward-looking statements for various reasons, including, but not limited to the Company's ability to carry out its business plan, to successfully develop and commercialize acceptance of its products such as ProChart(TM), to determine and implement the appropriate strategic initiative for its AxCell Biosciences subsidiary, ability to fund development necessary for existing products and for the pursuit of new product opportunities, the risk of whether products result from development activities, protection of its intellectual property portfolio, ability to integrate in-licensed products such as BrachySeed(TM), ability to establish and successfully complete clinical trials where required for product approval, the risk associated with obtaining the necessary regulatory approvals, shifts in the regulatory environment affecting sale of the Company's products such as third-party payor reimbursement issues, dependence on its partners for development of certain projects, the ability to obtain foreign regulatory approvals for products and to establish marketing arrangements in countries where approval is obtained, continued listing of the Company's common stock on the Nasdaq National Market, and other factors discussed in Form 10-K for the year ended December 31, 2001 and from time-to-time in the Company's other filings with the Securities and Exchange Commission. The Company specifically disclaims any intention or duty to update any forward-looking statements, and these statements represent the Company's current outlook only as of the date given.