CYTOGEN CORP
Form PREM14A
March 18, 2008

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

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

Filed by the Registrant ý

Filed by a Party other than the Registrant o

Check the appropriate box:

ý Preliminary Proxy Statement

o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

o Definitive Proxy Statement

o Definitive Additional Materials

o Soliciting Material Pursuant to §240.14a-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):

o No fee required.

ý 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:
Common Stock, $0.01 par value per share

(2) Aggregate number of securities to which transaction applies:
36,135,929 shares of common stock; 506,000 options to purchase shares of common stock, $0.01

(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):
The filing fee was determined based upon the sum of (A) the product of 36,135,929 shares of common stock multiplied by the merger consideration of $0.62 per share, plus (B) 506,000 options to purchase shares of common stock with an exercise price less than $0.62 per share multiplied by $0.04894942 (which is the difference between $0.62 and the weighted average

exercise price of $0.57105058 per share for such options). In accordance with Section 14(g) of the Securities Exchange Act of 1934, as amended, the filing fee was determined by multiplying .0000393 by the sum of the amounts calculated pursuant to clauses (A) and (B).

(4) Proposed maximum aggregate value of transaction:
$22,429,044.39

(5) Total fee paid:
$882.00

o Fee paid previously with preliminary materials.

o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

CYTOGEN CORPORATION
650 COLLEGE ROAD EAST, SUITE 3100
PRINCETON, NJ 08540-3533

Dear Stockholder:

You are cordially invited to attend a special meeting of the stockholders of Cytogen Corporation, a Delaware corporation, hereinafter referred to as Cytogen or the Company, on [ ], May [ ], 2008 at 10:00 a.m. local time, at the offices of Morgan, Lewis & Bockius LLP, 502 Carnegie Center, Princeton, New Jersey 08540. Notice of the special meeting and the related proxy statement are enclosed.

The board of directors of the Company has unanimously approved and adopted a merger agreement providing for the merger of the Company with EUSA Pharma (USA), Inc., a Delaware corporation and a wholly-owned subsidiary of EUSA Pharma, Inc., a Delaware corporation. Subject to certain conditions, in the merger you will receive $0.62 in cash, without interest, for each share of common stock you hold, unless otherwise provided in the merger agreement. Following the merger, Cytogen will become a wholly-owned subsidiary of EUSA Pharma, Inc.

At the special meeting, you will be asked to consider and vote on a proposal to approve and adopt the Agreement and Plan of Merger, dated as of March 10, 2008, by and among EUSA Pharma, Inc., EUSA Pharma (USA), Inc. and Cytogen. After careful consideration, our board of directors approved and adopted the merger agreement, the merger and the other transactions contemplated by the merger agreement and unanimously declared that the merger agreement, the merger and the other transactions contemplated by the merger agreement are advisable, fair to and in the best interests of our stockholders. **THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" THE APPROVAL OF THE MERGER AGREEMENT.**

The proxy statement attached to this letter provides you with information about the merger and the special meeting. A copy of the merger agreement is attached as *Annex A* to the proxy statement. We encourage you to read the entire proxy statement carefully. You may also obtain additional information about us from documents we have filed with the Securities and Exchange Commission.

Your vote is very important, regardless of the number of shares of common stock you own. We cannot complete the merger unless the proposal to approve the merger agreement is adopted by the affirmative vote of a majority of the outstanding shares of common stock held by stockholders entitled to vote at the special meeting of stockholders.

On behalf of the board of directors, we thank you for your continued support of Cytogen over the years. We are pleased to be able to provide you with a liquidity event that we believe is in the best interests of our stockholders.

Sincerely,

/s/ JAMES A. GRIGSBY

James A. Grigsby
Chairman of the Board of Directors

WHETHER OR NOT YOU EXPECT TO BE PRESENT AT THE SPECIAL MEETING, PLEASE (1) COMPLETE, SIGN AND DATE THE ENCLOSED PROXY CARD AND RETURN IT PROMPTLY IN THE ENCLOSED RETURN ENVELOPE; OR (2) YOU MAY VOTE VIA TELEPHONE OR VIA INTERNET; IN EACH CASE IN ACCORDANCE WITH THE INSTRUCTIONS PRINTED ON THE ENCLOSED PROXY CARD. NO POSTAGE IS REQUIRED IF MAILED IN THE UNITED STATES.

Neither the Securities and Exchange Commission nor any state securities commission has passed upon the adequacy or accuracy of this proxy statement. Any representation to the contrary is a criminal offense.

THE ACCOMPANYING PROXY STATEMENT IS DATED [, 2008] AND IS FIRST BEING MAILED TO STOCKHOLDERS ON OR ABOUT APRIL [ ], 2008.

CYTOGEN CORPORATION

650 COLLEGE ROAD EAST, SUITE 3100
PRINCETON, NJ 08540-3533

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
TO BE HELD [ ], MAY [ ], 2008

A special meeting of the stockholders of Cytogen Corporation, a Delaware corporation, hereinafter referred to as Cytogen or the Company, will be held at the offices of Morgan, Lewis & Bockius LLP, 502 Carnegie Center, Princeton, New Jersey 08540, on [ ], May [ ], 2008, beginning at 10:00 a.m., local time, for the following purposes:

1. *Approval of the Merger Agreement.* To consider and vote on a proposal to approve and adopt the Agreement and Plan of Merger, dated as of March 10, 2008, by and among EUSA Pharma, Inc., a Delaware corporation, hereinafter referred to as EUSA, EUSA Pharma (USA), Inc., a Delaware corporation and wholly-owned subsidiary of EUSA, hereinafter referred to as EUSA (USA), and the Company, pursuant to which, upon the merger becoming effective, each outstanding share of Company common stock, $0.01 par value per share, will be converted into the right to receive $0.62 in cash, without interest, unless otherwise provided by the merger agreement.

2. *Adjournment of the Special Meeting.* To approve the adjournment of the special meeting, if necessary or appropriate, for, among other reasons, the solicitation of additional proxies in the event that there are not sufficient votes at the time of the special meeting to approve the proposal to approve and adopt the merger agreement.

3. *Other Matters.* To transact such other business as may properly come before the special meeting or any adjournment or postponement thereof.

Only stockholders of record of common stock as of the close of business on March [ ], 2008 will be entitled to notice of, and to vote at, the special meeting and any adjournment or postponement of the special meeting. All stockholders of record are cordially invited to attend the special meeting in person.

Your vote is very important, regardless of the number of shares of common stock that you own. The approval and adoption of the merger agreement requires the affirmative vote of a majority of the outstanding shares of common stock held by stockholders entitled to vote at the special meeting of stockholders.

Abstentions and broker non-votes, if any, will have the effect of a vote against approval of the merger agreement or the proposal to adjourn the special meeting, but will count for purposes of determining whether a quorum is present. If you are a stockholder of record and wish to vote in person at the special meeting, you may revoke your proxy and vote in person at the special meeting. If your shares of common stock are held in "street name" by your broker, you should instruct your broker on how to vote your shares of common stock using the instructions provided by your broker.

Cytogen stockholders have the right to dissent from the merger and obtain payment in cash of the appraised fair value of their shares under applicable provisions of Delaware law. In order to perfect and exercise appraisal rights, stockholders must give written demand for appraisal of their shares before the taking of the vote on the merger at the special meeting and must not vote in favor of the merger. A copy of the applicable Delaware statutory provisions is included as *Annex D* to the accompanying proxy statement, and a summary of these provisions can be found under "*Appraisal Rights*" in the accompanying proxy statement.

The board of directors of Cytogen unanimously recommends that stockholders vote FOR the approval and adoption of the merger agreement and FOR the approval of the adjournment of the special meeting, if necessary or appropriate, for the solicitation of additional proxies in the event that there are not sufficient votes at the time of the special meeting to approve the proposal to approve and adopt the merger agreement.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ RITA A. AULD

Rita A. Auld
Corporate Secretary

Princeton, New Jersey
March [ ], 2008

WHETHER OR NOT YOU EXPECT TO BE PRESENT AT THE SPECIAL MEETING, PLEASE (1) COMPLETE, SIGN AND DATE THE ENCLOSED PROXY CARD AND RETURN IT PROMPTLY IN THE ENCLOSED RETURN ENVELOPE; OR (2) YOU MAY ALSO VOTE VIA TELEPHONE OR VIA INTERNET; IN EACH CASE IN ACCORDANCE WITH THE INSTRUCTIONS PRINTED ON THE ENCLOSED PROXY CARD. NO POSTAGE IS REQUIRED IF MAILED IN THE UNITED STATES. STOCKHOLDERS WHO EXECUTE A PROXY CARD MAY NEVERTHELESS ATTEND THE MEETING, REVOKE THEIR PROXIES AND VOTE THEIR SHARES IN PERSON.

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PROXY STATEMENT
FOR
SPECIAL MEETING OF STOCKHOLDERS
May [ ], 2008

SUMMARY TERM SHEET

This summary highlights selected information from this proxy statement regarding the merger and the merger agreement and may not contain all of the information that is important to you. To understand the merger and for a more complete description of the legal terms of the merger, you should carefully read this entire proxy statement, the annexes attached to this proxy statement and the documents referred to or incorporated by reference in this proxy statement. We have included page references in parentheses to direct you to the appropriate place in this proxy statement for a more complete description of the topics presented in this summary. In this proxy statement, the terms "Cytogen," the "Company," "we," "us" and "our" refer to Cytogen Corporation and the term "EUSA" refers to EUSA Pharma, Inc.

The Parties to the Merger Agreement (page 16)

Cytogen Corporation
650 College Road East
Suite 3100
Princeton, New Jersey 08540-3533
609-750-8200

Cytogen, headquartered in Princeton, New Jersey, is a specialty pharmaceutical company dedicated to advancing the treatment and care of patients by building, developing, and commercializing a portfolio of oncology products. Our specialized sales force currently markets two therapeutic products and one diagnostic product to the U.S. oncology market. CAPHOSOL® is an electrolyte solution for the treatment of oral mucositis and dry mouth that is approved in the U.S. as a prescription medical device. QUADRAMET® (samarium Sm-153 lexidronam injection) is approved for the treatment of pain in patients whose cancer has spread to the bone. PROSTASCINT® (capromab pendetide) is a prostate specific membrane antigen, or PSMA, targeting monoclonal antibody-based agent to image the extent and spread of prostate cancer.

EUSA Pharma, Inc.
Heritage Gateway Center
1980 S. Easton Road
Suite 250
Doylestown, Pennsylvania 18901
215-230-9620

EUSA is incorporated in the state of Delaware with its headquarters in Doylestown, Pennsylvania and the headquarters of its European business in Oxford, United Kingdom. EUSA is a rapidly growing transatlantic specialty pharmaceutical company focused on in-licensing, developing and marketing late-stage oncology, pain control and critical care products. EUSA currently has six products on the market in Europe, including the antibiotic surgical implant Collatamp® G, Erwinase® and Kidrolase® for the treatment of acute lymphoblastic leukemia, and Rapydan®, a rapid-onset anesthetic patch which received Europe-wide approval in late 2007. EUSA also has several products in late-stage development, notably Collatamp® G topical, a gentamicin impregnated collagen sponge for the prevention and treatment of infected skin ulcers, and CollaRx® bupivacaine implant for local post-surgical pain control.

Founded in 2006, EUSA has approximately 130 employees across Europe, the U.S. and Canada and achieved revenues of approximately $35 million in 2007. EUSA has a pan-European presence covering over 20 countries and a wider distribution network in a further 25 territories. EUSA is privately-held and its stockholders include a consortium of leading life science capital investors, comprising TVM Capital, Essex Woodlands, 3i, Goldman Sachs, Advent Venture Partners, SV Life Sciences, NeoMed and NovaQuest. Since its formation, EUSA has raised over $275 million and completed several significant transactions, including the acquisitions of Talisker Pharma Ltd, a French biopharmaceutical company OPi SA and the European antibiotic and pain control business of Innocoll Pharmaceuticals Inc. EUSA plans to complete further acquisitions and in-licensing within its specialist areas of medical and geographic focus.

EUSA Pharma (USA), Inc.

EUSA Pharma (USA), Inc., hereinafter referred to as EUSA (USA), a Delaware corporation and wholly-owned subsidiary of EUSA Pharma, Inc., was formed solely for the purpose of entering into the merger agreement with Cytogen and completing the merger, and has not conducted any business operations. Its address is c/o EUSA Pharma, Inc., Heritage Gateway Centre, 1980 S. Easton Road, Suite 250, Doylestown, Pennsylvania 18901, and its telephone number is 215-230-9620.

The Agreement and Plan of Merger (page 48)

On March 10, 2008, we entered into an Agreement and Plan of Merger, by and among Cytogen, EUSA and EUSA (USA), which we refer to herein as the merger agreement. Upon the terms and subject to the conditions of the merger agreement, EUSA (USA) will merge with and into Cytogen, which we refer to herein as the merger, with Cytogen as the surviving corporation in the merger, referred to herein as the surviving corporation. We will become a direct, wholly-owned subsidiary of EUSA. You will have no equity interest in Cytogen or EUSA after the effective time of the merger. At the effective time of the merger, each share of our common stock, par value $0.01, hereinafter referred to as the common stock, other than those shares held by us and EUSA (USA), will be cancelled and converted automatically into the right to receive $0.62 in cash, without interest, less any applicable withholding tax, unless otherwise provided by the merger agreement, for an aggregate purchase price equal to $22,429,436.

Treatment of Equity Awards (page 62)

Each outstanding option, stock equivalent right, warrant or other right to purchase shares of common stock will be canceled and converted into the right to receive an amount (subject to any applicable withholding tax) equal to the product of (A) the amount, if any, by which the per share merger consideration exceeds the per share exercise price of such stock option and (B) the number of shares of common stock subject to such stock option immediately prior to the consummation of the merger.

Appraisal Rights (page 45)

Stockholders who do not wish to accept the cash consideration payable pursuant to the merger may seek, under Section 262 of the General Corporation Law of the State of Delaware, also referred to herein as the DGCL, judicial appraisal of the fair value of their shares by the Delaware Court of Chancery. This value could be more or less than or the same as the merger consideration for the common stock. Investment banking opinions as to the fairness from a financial point of view of consideration payable in the merger are not opinions as to fair value under Section 262 of the DGCL.

This right to appraisal is subject to a number of restrictions and technical requirements. Generally, to properly demand appraisal, among other things:

- you must not vote in favor of the proposal to approve and adopt the merger agreement;
- you must make a written demand for appraisal in compliance with the DGCL before the vote on the proposal to approve and adopt the merger agreement at the special meeting; and
- you must hold your shares of record continuously from the time of making a written demand for appraisal through the effective time of the merger.

Merely voting against the merger agreement will not preserve your right to appraisal under Delaware law. Also, because a submitted proxy not marked "against" or "abstain" will be voted "for" the proposal to approve and adopt the merger agreement, the submission of a proxy not marked "against" or "abstain" will result in the waiver of appraisal rights. If you hold shares in the name of a broker or other nominee, you must instruct your broker or other nominee to take the steps necessary to enable you to demand appraisal for your shares. If you or your broker or other nominee fail to follow all of the steps required by Section 262 of the DGCL, you will lose your rights of appraisal. Also, there are no rights of appraisal if the merger is not completed.

If you validly demand appraisal of your shares in accordance with Delaware law and do not withdraw your demand or otherwise forfeit your appraisal rights, you will not receive the merger consideration. Instead, after completion of the proposed merger, a court will determine the fair value of your shares exclusive of any value arising from the proposed merger. This appraisal amount could be more than, the same as or less than the amount a stockholder would be entitled to receive under the terms of the merger agreement.

Annex D to this proxy statement contains the full text of Section 262 of the DGCL, which relates to your rights of appraisal. We encourage you to read these provisions carefully and completely.

The merger agreement provides as a condition to closing that the number of shares of common stock held by stockholders demanding appraisal rights does not represent more than 10% of the Company's outstanding common stock on the effective date of the merger.

The Special Meeting (page 17)

Place, Date and Time (page 17)

The special meeting will be held at the offices of Morgan, Lewis & Bockius LLP, 502 Carnegie Center, Princeton, New Jersey 08540 on [ ], May [ ], 2008, beginning at 10:00 a.m. local time.

Purpose (page 17)

You will be asked to consider and vote on a proposal to approve and adopt the merger agreement. You will also be asked to consider and vote on a proposal to adjourn the special meeting, if necessary or appropriate, for the purpose of soliciting additional proxies if there are insufficient votes at the time of the meeting to approve and adopt the merger agreement.

The persons named in the accompanying proxy card will also have discretionary authority to vote upon other business, if any, that properly comes before the special meeting and any adjournments or postponements of the special meeting.

Record Date and Quorum (page 18)

You are entitled to vote at the special meeting if you owned common stock at the close of business on March [ ], 2008, the record date for the special meeting. You will have one vote for each share of

common stock that you owned on the record date. As of the record date, there were [ ] shares of common stock entitled to be voted.

The holders of a majority of the outstanding shares of common stock at the close of business on the record date represented in person or by proxy will constitute a quorum for purposes of the special meeting. Abstentions and broker non-votes, if any, will count for the purpose of determining whether a quorum is present.

Required Vote (page 18)

Authorization to consummate the merger requires the affirmative vote of a majority of the outstanding shares of common stock held by stockholders entitled to vote at the special meeting of stockholders. Approval of the proposal to adjourn the meeting, if necessary or appropriate, to solicit additional proxies requires (i) if a quorum exists, a majority of the votes cast by holders of shares of common stock present in person or represented by proxy at the special meeting or (ii) if no quorum exists, a majority in interest of the stockholders present at the special meeting. Abstentions or broker non-votes, if any, will have the effect of a vote against approval of the merger agreement or the proposal to adjourn the special meeting.

Voting and Proxies (page 18)

Any Cytogen stockholder of record entitled to vote may submit a proxy by returning a signed proxy card by mail in accordance with the instructions printed on the enclosed proxy card or you may vote in person by appearing at the special meeting. If your shares of common stock are held in "street name" by your broker, you should instruct your broker on how to vote your shares of common stock using the instructions provided by your broker. If you do not provide your broker with instructions, your shares of common stock will not be voted and will have no effect.

Our stockholders may also vote by proxy by using the telephone or the Internet. For specific instructions on how to use the telephone or the Internet to vote by proxy for the special meeting, please refer to the instructions on your proxy card or voting instruction card.

If you are a stockholder of record, you may also vote in person at the special meeting. If you hold shares in street name, you may not vote in person at the special meeting unless you obtain a signed proxy from the record holder giving you the right to vote the shares. You will also need to present photo identification and comply with the other procedures described in "*The Special Meeting Admission Procedures*".

Revocability of Proxy (page 18)

Any Cytogen stockholder of record who executes and returns a proxy card or votes electronically or by telephone may revoke the proxy at any time before it is voted in any one of the following ways:

filing with the Secretary of Cytogen, at or before the special meeting, a written notice of revocation that is dated a later date than the proxy;

sending us a later-dated proxy card at or before the special meeting;

cast a new vote via telephone or Internet; or

attending the special meeting and voting in person.

Simply attending the special meeting will not constitute a revocation of a proxy. If you have instructed your broker to vote your shares of common stock, the above-described options for revoking your proxy do not apply and instead you must follow the directions provided by your broker to change your vote.

Unanimous Recommendation of Our Board of Directors (page 33)

After careful consideration, our board of directors unanimously approved the merger agreement, the merger and the other transactions contemplated by the merger agreement and unanimously declared that the merger agreement, the merger and the other transactions contemplated by the merger agreement are advisable, fair to and in the best interests of our stockholders. **ACCORDINGLY, OUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" THE APPROVAL AND ADOPTION OF THE MERGER AGREEMENT.**

In reaching its decision, our board of directors evaluated a variety of business, financial and market factors and consulted with our management team and legal and financial advisors. The board of directors engaged ThinkEquity Partners, LLC, hereinafter referred to as ThinkEquity, as our financial advisors, to conduct an auction process intended to obtain the superior strategic alternative, from a financial point of view, and maximize value for our stockholders. In considering the recommendation of our board of directors with respect to the merger, you should be aware that certain of our directors and executive officers have interests in the merger that differ from, or are in addition to, your interests as a stockholder. For further information, see *"The Merger Interests of Our Directors and Executive Officers in the Merger"* beginning on page 37.

For the factors considered by our board of directors in reaching its decision to approve and adopt the merger agreement and the merger, see "*The Merger Reasons for the Merger*" beginning on page 30.

Opinion of Janney Montgomery Scott LLC (page 33)

On March 10, 2008, Janney Montgomery Scott LLC, also referred to herein as Janney, rendered its verbal opinion to our board of directors to the effect that, as of March 10, 2008, the merger consideration to be paid to the holders of shares of common stock pursuant to the merger agreement was fair from a financial point of view to the holders of shares of common stock. Such verbal opinion was formalized in a written opinion as of that date and subsequently delivered to the board of directors.

Janney's opinion was directed to our board of directors and only addressed the fairness from a financial point of view of the merger consideration to be paid to the holders of shares of common stock pursuant to the merger agreement and not any other aspect or implication of the merger. The summary of Janney's opinion in this proxy statement is qualified in its entirety by reference to the full text of the written opinion which is included as *Annex B* to this proxy statement and sets forth the procedures followed, assumptions made, qualifications and limitations on the review undertaken and other matters considered by Janney in preparing its opinion. We encourage our stockholders to carefully read the full text of Janney's written opinion. However, neither Janney's opinion nor the summary of its opinion and the related analyses set forth in this proxy statement are intended to be, and do not constitute, advice or a recommendation to any of our stockholders as to how our stockholders should act or vote with respect to the proposed merger. Pursuant to an engagement letter between Cytogen and Janney, we have paid to Janney customary fees which were not contingent upon its fairness determination or completion of the merger, and agreed to reimburse Janney for its expenses incurred in performing its services and to certain indemnification obligations. For further information, see *"The Merger Opinion of Cytogen's Financial Advisor"* beginning on page 33 and *Annex B*.

Interests of Our Directors and Executive Officers in the Merger (page 37)

In considering the proposed merger, you should be aware that some of our directors and executive officers have interests in the merger that are different from, or in addition to, the interests of our stockholders generally. These interests include, among other things, indemnification and insurance arrangements with directors and executive officers, certain retention benefits payable, and offers of employment from EUSA terminating the change of control benefits that would have been payable to

executive officers in the event of their termination after the consummation of the merger. Our officers and directors, in their capacity as stockholders, have entered into voting agreements, pursuant to which, among other things, each of our officers and directors agreed to vote all of his or her shares of common stock in favor of the adoption of the merger agreement. For further information, see *"The Merger Interests of Our Directors and Executive Officers in the Merger"* beginning on page 37.

Our board of directors was aware of these interests and considered them, among other matters, in making its decisions.

Material U.S. Federal Income Tax Consequences (page 42)

Tax Consequences of the Merger. The merger will be a taxable transaction to you if you are a "U.S. holder." Your receipt of cash in exchange for your shares of common stock generally will cause you to recognize a gain or loss measured by the difference, if any, between the cash you receive in the merger and your adjusted tax basis in your shares of common stock.

Taxation of Non-U.S. Stockholders. Gain recognized by a non-U.S. holder on the receipt of cash in exchange for their shares of common stock will not be subject to U.S. federal income tax, unless certain circumstances apply.

The U.S. federal income tax consequences described above may not apply to some holders of shares of common stock. For further information, see *"The Merger Material U.S. Federal Income Tax Consequences"* beginning on page 42 for a summary discussion of the material U.S. federal income tax consequences of the merger. You should consult your tax advisor on the particular tax consequences of the merger to you, including the federal, state, local or foreign tax consequences of the merger.

Regulatory Approvals (page 47)

Except for the filing of a Certificate of Merger with the Secretary of State for the State of Delaware at or before the effective date of the merger, we are unaware of any material federal, state or foreign regulatory requirements or approvals required for the execution of the merger agreement or completion of the merger.

When the Merger Will be Completed (page 48)

We are working to complete the merger as soon as possible. We anticipate completing the merger during the second quarter of 2008, subject to approval of the merger agreement by our stockholders and the satisfaction of the other closing conditions.

Consideration to be Received in the Merger (page 48)

If the merger agreement is approved and adopted by our stockholders and the other conditions to closing are satisfied, EUSA (USA) will merge with and into Cytogen, the separate corporate existence of EUSA (USA) will cease, and Cytogen will continue as the surviving corporation, wholly-owned by EUSA. Upon completion of the merger, shares of our common stock will be converted into the right to receive $0.62 per share, without interest and less any required withholding taxes, unless otherwise provided by the merger agreement.

Procedure for Receiving Merger Consideration (page 49)

Prior to the effective time of the merger, EUSA will appoint American Stock Transfer and Trust Company, or such other bank or trust company of recognized standing that may be designated by EUSA and is reasonably satisfactory to the Company, as paying agent for the payment of the merger consideration, without interest and less any applicable withholding taxes. As promptly as reasonably practicable following the effective time of the merger, the paying agent will mail to each person who

was a holder of record of Cytogen common stock immediately prior to the effective time a letter of transmittal that will contain instructions for use in effecting the exchange of the certificates representing our common stock. Upon surrender to the paying agent of a certificate representing outstanding shares of Cytogen common stock for cancellation, together with a duly completed and executed letter of transmittal, the holder of such certificate will be entitled to receive in exchange a check representing the applicable amount of cash that such holder has the right to receive after giving effect to any required tax withholdings. No interest will be paid or will accrue on the amount payable upon surrender of the certificates.

Automatic Payment for Direct Registration System Shares

If your shares of common stock are uncertificated and registered with our transfer agent in book-entry form known as the Direct Registration System, or DRS, the paying agent will pay the merger consideration to which you are entitled automatically by delivering the payment to you shortly after the merger is completed at the address reflected in our transfer agent's records.

Shares of Common Stock Held in "Street Name"

If your shares of common stock are held in "street name" by your broker, bank or other nominee, you may receive instructions from your broker, bank or other nominee shortly after the merger is completed as to what action, if any, is necessary for the surrender of your "street name" shares in exchange for the merger consideration to which you are entitled.

Certificated Shares

If you own certificated shares, shortly after the effective time of the merger, the paying agent will mail a letter of transmittal and instructions to you. The letter of transmittal and instructions will tell you how to surrender your stock certificates in exchange for the merger consideration to which you are entitled. **You should not return your stock certificates with the enclosed proxy card, and you should not forward your stock certificates to the paying agent without a letter of transmittal.**

Conditions to Consummation of the Merger (page 50)

Before we can complete the merger, a number of conditions must be satisfied. These include, among others:

- the approval and adoption of the merger agreement by our stockholders;
- no law or order (whether temporary, preliminary or permanent) shall have been enacted, issued, promulgated, enforced or entered that is in effect and that restrains, enjoins or otherwise prohibits the merger;
- the absence of governmental or third-party actions or proceedings challenging or seeking to prohibit or limit EUSA's acquisition of capital stock of the Company, or seeking to obtain material damages with respect to the merger or which would have, or be reasonably likely to have, a burdensome condition;
- the performance by each of the parties of its material obligations under the merger agreement in all material respects;
- that the SEC shall not have initiated an enforcement action or otherwise sought to prevent the solicitation of proxies with regard to the merger;
- the accuracy of the representations and warranties of each of the parties to the merger agreement, subject to the materiality thresholds set forth in the merger agreement;

the number of shares of our common stock held by holders demanding appraisal rights under the DGCL represent not more than 10% of the outstanding Company common stock as of the effective date of the merger agreement;

we have entered into a sublicense agreement with an affiliate of EUSA for European and Asian rights to the Company's CAPHOSOL® product whereby we have granted to EUSA the exclusive rights to commercialize CAPHOSOL® in Europe and Asia in exchange for a payment of $10,000,000, $5,000,000 of which will go to exercise our option to acquire such rights and the remaining $5,000,000 will be used for general working capital expenses through closing of the merger. Such sublicense agreement was executed by the parties on March 10, 2008 and the $10,000,000 will be paid by EUSA upon filing of this proxy statement and receipt of a consent by the inventors to the sublicense. In the event that the merger agreement is terminated due to the consummation of a superior proposal, as defined in the merger agreement, or a financing or asset sale without EUSA's approval which is deemed to be a breach by Cytogen under the covenants of the merger agreement, EUSA will return to us the rights granted under the sublicense agreement and we will pay EUSA $10,000,000 plus interest calculated at 4% per annum for either (i) the period of time between the effective date and the closing of the superior proposal, or (ii) the period of time between the termination of the merger agreement and the closing of the financing or asset sale, as applicable; and

that no buy out of royalties from Progenics Pharmaceuticals, Inc. has been accepted by us without EUSA's prior consultation.

Other than the conditions pertaining to stockholder approval and the absence of governmental orders, either the Company or EUSA (on behalf of itself and EUSA (USA)), as applicable may elect to waive conditions to their respective performance and complete the merger.

Restrictions on Solicitations of Alternative Transactions by Cytogen (page 56)

The merger agreement restricts our ability to solicit or engage in discussions or negotiations with a third party regarding specified transactions involving us. Despite these restrictions, under certain limited circumstances, our board of directors may, if it determines that it is required to do so to comply with its fiduciary duties, respond and negotiate with respect to a bona fide written takeover proposal.

Termination of the Merger Agreement (page 58)

The merger agreement may be terminated at any time prior to the effective time of the merger, whether before or after stockholder approval has been obtained, as follows:

by mutual written consent of EUSA and Cytogen;

by either EUSA or Cytogen, if:

the merger has not been consummated on or before December 31, 2008 (other than because of the non-fulfillment by the party seeking termination of any obligation under the merger agreement that materially contributed to the failure to consummate the merger);

our stockholders do not approve and adopt the merger agreement by the requisite affirmative vote of a majority of the outstanding shares of common stock held by stockholders entitled to vote at the special meeting or any adjournment or postponement thereof;

any law or final, non-appealable government order, injunction or decree preventing the consummation of the merger has become final and nonappealable; or

the other party to the merger agreement breaches any of its representations, warranties, covenants or agreements that would give rise to a failure of a condition to the merger and

such breach is not cured by the earlier of (i) 30 days after the delivery of notice of the breach by the non-breaching party or (ii) December 31, 2008, or such breach is not curable.

by EUSA, if:

any condition to the obligations of EUSA under the merger agreement becomes incapable of fulfillment other than as a result of a breach by EUSA of any covenant or agreement contained in the merger agreement, and such condition is not waived by EUSA;

our board of directors fails to call the stockholders' meeting in accordance with the terms of the merger agreement and to hold such meeting by December 30, 2008;

we fail to include in the proxy statement the unanimous recommendation of our board of directors in favor of the stockholder approval;

our board of directors withdraws or modifies or amends its recommendation of approval of the merger agreement in any manner adverse to EUSA;

we recommend to our stockholders or approve or endorse a third party proposal or enter into any letter of intent, memorandum of understanding or similar document or any contract (other than a nondisclosure agreement) constituting, accepting or directly related to, or which is reasonably likely to lead to, any third party proposal;

our board of directors fails to reject a third party proposal within 10 business days following our receipt of such proposal;

we breach our exclusivity obligations under the merger agreement;

a tender offer or exchange offer relating to the outstanding shares of our capital stock is commenced, and our board of directors fails to recommend within 10 business days against acceptance of such tender offer or exchange offer by our stockholders; or

we resolve, agree or propose publicly to take any such actions in response to a third party proposal.

by Cytogen if:

any condition to our obligations under the merger agreement becomes incapable of fulfillment other than as a result of our breach of any covenant or agreement contained in the merger agreement, and we have not waived such condition.

Expenses and Termination Fees (page 59)

We will pay to EUSA a termination fee equal to 5% of the total merger consideration, which shall include reimbursement of up to $500,000 for expenses, if the merger agreement is terminated by EUSA due to certain actions by us regarding a third party proposal or if our stockholders do not approve and adopt the merger. There are certain additional situations where we may be obligated to reimburse EUSA for its expenses or to pay EUSA a termination fee, if the merger is not completed. Unless otherwise provided in the merger agreement, any termination of the merger agreement by EUSA will not result in any financial payment by us or other remedy in equity or law.

EUSA will pay us a termination fee equal to 5% of the total merger consideration, which shall include reimbursement of up to $500,000 for expenses, if the merger agreement is terminated by us due to EUSA's breach of any representation, warranty, covenant or agreement contained in the merger agreement. Unless otherwise provided in the merger agreement, any termination of the merger agreement by us will not result in any financial payment by EUSA or other remedy in equity or law.

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Security Ownership of Directors and Executive Officers (page 69)

As of the record date for the special meeting, our directors and executive officers beneficially held [ ] shares of common stock, or approximately [ ]% of the outstanding shares of common stock. Our directors and executive officers have informed us that they intend to vote all of their shares of common stock "FOR" the approval and adoption of the merger agreement and "FOR" any adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies.

Voting Agreement (page 62 and *Annex C*)

As an inducement to EUSA to enter into the merger agreement, concurrently with the execution of the merger agreement, all of our directors and officers entered into voting agreements with EUSA and EUSA (USA) pursuant to which, among other things, each of the directors and officers agreed to vote all of his or her shares of common stock in favor of the adoption of the merger agreement and not to transfer, sell, hypothecate or otherwise dispose of their beneficial ownership of, or their ability to vote, our common stock held by them as of the date of the merger agreement or which they may acquire at a later time unless they obtain similar obligations from the transferee. The directors and officers who are parties to the voting agreement are entitled to vote approximately 1.54% of our currently outstanding shares of common stock. Additionally, one of our institutional investors entitled to vote an aggregate of approximately 13.83% of our currently outstanding shares of common stock, has executed a voting agreement pursuant to which it has agreed to vote all of its shares of common stock in favor of the merger.

The voting agreements will terminate on the earlier of the consummation of the merger and the termination of the merger agreement in accordance with its terms.

A copy of the form of voting agreement is attached as *Annex C* to this proxy statement.

Market Price of Common Stock (page 65)

Our common stock is listed on the NASDAQ Global Market, or the NASDAQ, under the trading symbol "CYTO." The closing sale price of a share of our common stock on the NASDAQ on March 10, 2008, which was the last trading day before we announced the merger, was $0.46. On [,] 2008, the last trading day before the printing of this proxy statement, the closing price of a share of common stock on the NASDAQ was $[ ].

Alternatives to the Merger

If we are unable to consummate the merger with EUSA, we will need to raise additional capital in the second quarter of 2008. Our cash and cash equivalents were $8.9 million as of December 31, 2007. During the year ended December 31, 2007, net cash used in operating activities was $31.1 million. We expect that our existing capital resources at December 31, 2007, should be adequate to fund our operations and commitments into the second quarter of 2008. We have incurred negative cash flows from operations since our inception, and have expended, and expect to continue to expend in the future, substantial funds to implement our planned product development efforts, including acquisition of complementary clinical stage and marketed products, research and development, clinical studies and regulatory activities, and to further our marketing and sales programs. We expect that our existing capital resources at December 31, 2007, should be adequate to fund our operations and commitments into the second quarter of 2008. However, we cannot assure you that our business or operations will not change in a manner that would consume available resources more rapidly than anticipated. We expect that we will have additional requirements for debt or equity capital, irrespective of whether and when we reach profitability, for further product development costs, product and technology acquisition costs, and working capital.

If we are unable to raise additional financing, we will be required to reduce our capital expenditures, scale back our sales and marketing or research and development plans, reduce our workforce, license to others products or technologies we would otherwise seek to commercialize ourselves, sell certain assets, cease operations or declare bankruptcy. There can be no assurance that we can obtain equity financing, if at all, on terms acceptable to us. Our future capital requirements and the adequacy of available funds will depend on numerous factors, including: (i) the successful commercialization of our products; (ii) the costs associated with the acquisition of complementary clinical stage and marketed products; (iii) progress in our product development efforts and the magnitude and scope of such efforts; (iv) progress with clinical trials; (v) progress with regulatory affairs activities; (vi) the cost of filing, prosecuting, defending and enforcing patent claims and other intellectual property rights; (vii) competing technological and market developments; and (viii) the expansion of strategic alliances for the sales, marketing, manufacturing and distribution of our products. To the extent that the currently available funds and revenues are insufficient to meet current or planned operating requirements, we will be required to obtain additional funds through equity or debt financing, strategic alliances with corporate partners and others, or through other sources. We cannot assure you that the financial sources described above will be available when needed or at terms commercially acceptable to us. If adequate funds are not available, we may be required to delay, further scale back or eliminate certain aspects of our operations or attempt to obtain funds through arrangements with collaborative partners or others that may require us to relinquish rights to certain of our technologies, product candidates, products or potential markets. If adequate funds are not available, our business, financial condition and results of operations will be materially and adversely affected.

On November 5, 2007, we received notification from The NASDAQ Stock Market, or NASDAQ, that we are not in compliance with the $1.00 minimum bid price requirement for continued inclusion on the NASDAQ Global Market pursuant to Marketplace Rule 4450(a)(5). The closing price of our common stock has been below $1.00 per share since September 24, 2007. The letter states that we have 180 calendar days, or until May 5, 2008, to regain compliance with the minimum bid price requirement of $1.00 per share. We can achieve compliance, if at any time before May 5, 2008, our common stock closes at $1.00 per share or more for at least 10 consecutive business days. If compliance with NASDAQ's Marketplace Rules is not achieved by May 5, 2008, NASDAQ will provide notice that our common stock will be delisted from the NASDAQ Global Market. In the event of such notification, we would have an opportunity to appeal NASDAQ's determination. If faced with delisting, we may submit an application to transfer the listing of our common stock to the NASDAQ Capital Market.

Additionally, if we are unable to consummate the merger with EUSA, our common stock may be delisted by NASDAQ. If delisted from the NASDAQ Global Market or the NASDAQ Capital Market, our common stock would be eligible to trade on the OTC Bulletin Board, another over-the-counter quotation system, or on the pink sheets where an investor may find it more difficult to dispose of or obtain accurate quotations as to the market value of our common stock. In addition, we would be subject to "penny stock" regulations promulgated by the Securities and Exchange Commission that, if we fail to meet criteria set forth in such regulations, imposes various practice requirements on broker-dealers who sell securities governed by the regulations to persons other than established customers and accredited investors. Consequently, such regulations may deter broker-dealers from recommending or selling our common stock, which may further affect the liquidity of our common stock. There can be no assurance that we will be able to maintain the listing of our common stock on NASDAQ. Delisting from NASDAQ would make trading our common stock more difficult for investors, potentially leading to further declines in our share price. It would also make it more difficult for us to raise additional capital. Further, if we are delisted, we would also incur additional costs under state blue sky laws in connection with any sales of our securities. These requirements could severely limit the market liquidity of our common stock and the ability of our shareholders to sell our common stock in the secondary market.

QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER

The following questions and answers are intended to address some commonly asked questions regarding the special meeting and the merger. These questions and answers may not address all questions that may be important to you as a stockholder of the Company. Please refer to the more detailed information contained elsewhere in this proxy statement, the annexes to this proxy statement and the documents referred to or incorporated by reference in this proxy statement.

Q:

What is the proposed transaction?

A:

The proposed transaction is the merger of Cytogen with EUSA (USA), a wholly-owned subsidiary of EUSA, pursuant to the merger agreement. Once the merger agreement has been approved and adopted by our stockholders and the other closing conditions under the merger agreement have been satisfied or waived, EUSA (USA) will merge with and into Cytogen. Cytogen will be the surviving corporation in the merger and will become a wholly-owned subsidiary of EUSA.

Q:

What can I expect to receive in respect of my shares of common stock?

A:

Upon completion of the merger, you will receive $0.62 in cash, without interest and less any required withholding taxes, unless otherwise provided by the merger agreement, for each share of common stock that you own at that time.

For example, if you own 100 shares of common stock, you will receive $62.00 in cash, less any required withholding taxes, in exchange for your shares, unless otherwise provided by the merger agreement. You will not own shares in the surviving corporation.

Q:

Where and when is the special meeting?

A:

The special meeting will take place at the offices of Morgan, Lewis & Bockius LLP, 502 Carnegie Center, Princeton, New Jersey 08540, on [ ], May [ ], 2008, at 10:00 a.m. local time.

Q:

What matters will be voted on at the special meeting?

A:

You will be asked to consider and vote on the following proposals:

to approve and adopt the merger agreement; and

to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the meeting to approve and adopt the merger agreement.

Q:

What vote of our stockholders is required to approve and adopt the merger agreement?

A:

For us to complete the merger, we need the affirmative vote of a majority of the outstanding shares of common stock held by stockholders entitled to vote at the special meeting of stockholders. Abstentions and broker non-votes, if any, will have the effect of a vote against approval of the merger agreement. An abstention is counted as a share present and entitled to be voted at the special meeting and will have the same effect as a "no" vote on the merger proposal. A broker "non-vote" occurs when a broker or nominee holding shares for a beneficial owner does not vote on a particular matter because the broker or nominee does not have the discretionary voting power with respect to that matter and has not received instructions from the beneficial owner. Under the DGCL as it relates to determining the presence of a quorum at the special meeting, abstaining votes and broker "non-votes" are counted as present and are, therefore, included for purposes of determining whether a quorum of shares is present.

Q:

How does our board of directors recommend that I vote on the merger agreement?

A:

Our board of directors unanimously recommends that our stockholders vote

"FOR" the approval and adoption of the merger agreement; and

"FOR" the adjournment of the meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve and adopt the merger agreement.

For further information, see *"The Merger Reasons for the Merger"* beginning on page 30 for a discussion of the factors that our board of directors considered in deciding to recommend the approval of the merger agreement.

Q:

What effects will the merger have on the Company?

A:

As a result of the merger, we will cease to be an independent publicly traded company and will become a wholly-owned subsidiary of EUSA. You will no longer have any interest as a stockholder in our future earnings or growth. Following consummation of the merger, the registration of shares of common stock and our reporting obligations with respect to our shares of common stock under the Securities Exchange Act of 1934, as amended, also referred to herein as the Exchange Act, will be terminated upon application to the Securities and Exchange Commission. In addition, upon completion of the merger, shares of our common stock will no longer be listed on any stock exchange or quotation system, including the NASDAQ.

Q:

What happens if the merger is not consummated?

A:

If the merger agreement is not approved and adopted by stockholders or if the merger is not completed for any other reason, our stockholders will not receive any payment for their shares of common stock in connection with the merger. Instead, we will remain an independent public company and the shares of our common stock will continue to be listed and traded on the NASDAQ or another exchange or the OTC Bulletin Board if we are delisted from NASDAQ. Under certain specified circumstances upon termination of the merger agreement, we may be required to pay EUSA a termination fee and/or reimburse EUSA for certain expenses. There are also certain specified circumstances upon termination of the merger agreement upon which EUSA may be required to pay us a termination fee and/or reimburse us for certain expenses. For further information, see *"The Merger Agreement Expenses and Termination Fees"* beginning on page 59.

Additionally, if we are unable to consummate the merger with EUSA, we will need to raise additional capital in the second quarter of 2008. If we are unable to raise additional financing, we will be required to reduce our capital expenditures, scale back our sales and marketing or research and development plans, reduce our workforce, license to others products or technologies we would otherwise seek to commercialize ourselves, sell certain assets, cease operations or declare bankruptcy.

Q:

What function did the Special Committee serve with respect to the merger and who are its members?

A:

The board of directors established the Special Committee to facilitate and monitor, on behalf of our board of directors, ThinkEquity's engagement with the Company and to assist our management and ThinkEquity by overseeing ThinkEquity's activities, communications, information and results generated pertaining to a potential strategic transaction, including a sale of the Company, and to communicate with the board of directors regarding the status and progress of ThinkEquity's engagement. The Special Committee consists of Mr. Bagalay, as Chairman, Messrs. Grigsby and Mollica.

Q:

What do I need to do now?

A:

We urge you to read this proxy statement in its entirety carefully, including its annexes, and to consider how the merger affects you. If you are a stockholder of record, then you can ensure that your shares of common stock are voted at the special meeting by completing, signing, dating and mailing the proxy card and returning it in the envelope provided in accordance with the instructions printed on the enclosed proxy card. You may also vote your shares of common stock at

the special meeting via telephone or via the Internet in accordance with the instructions printed on the enclosed proxy card. If you hold your shares of common stock in "street name," you can ensure that your shares are voted at the special meeting by instructing your broker on how to vote, as discussed below.