

# Aesthetic Medical Device Companies and Transactions

The market for aesthetic treatments and products is served by a wide variety of device manufacturers and pharmaceutical companies. While it would be difficult to compile an exhaustive list of all such companies, a quick survey of the major players in this market can still give an idea of the large number of vendors who make aesthetic services possible in medical clinics and in some cases, at home.

Below is a list of important manufacturers and suppliers of medical devices for the aesthetics industry. Following these companies keeps us informed about trends in the world of aesthetics treatments and procedures. Dr. David Hicks, Vice President at Fletridge, is particularly interested in the activities of these companies, since he spent several years providing a wide variety of surgical and non-surgical aesthetic treatments. In his clinical career, he used products and devices from many of these companies, and has therefore developed a strong understanding of their businesses and products.

Also included in this list is a summary of major mergers and acquisitions that these companies have completed, or are attempting to complete now. Clearly, mergers activity in the aesthetic medical device industry has been quite brisk over the last several years, and will likely continue in the near future as companies continue to look for ways to generate profitable long-term growth, increase product portfolios, increase service revenues, improve distribution channels, and increase intellectual property holdings.

Company Name	Primary Products/Devices, and Important Transactions
AART, Inc.	Body contouring implants, facial implants, silicone carving implants, silicone tubing and sheeting, liposuction systems and accessories, compression garments
Allergan, Inc.	Breast implants, tissue expanders, neurotoxin (Botox <sup>®</sup> ), eyelash lengthener (Latisse <sup>®</sup> ), dermal fillers (Juvederm <sup>®</sup> , Voluma <sup>®</sup> ), skin care products (Prevage <sup>®</sup> MD, Vivité <sup>®</sup> ) <ul style="list-style-type: none"> <li>Currently the target of a hostile takeover bid by Valeant Pharmaceuticals, valued at \$53 billion</li> </ul>
Alma Lasers, Ltd	Lasers and ultrasound devices for fractional ablative resurfacing, hair removal, trans-epidermal cosmeceutical delivery, skin tightening, and reduction of vascular and pigmented lesions <ul style="list-style-type: none"> <li>Purchased by Shanghai Fosun Pharmaceutical (China) in 2013 for \$240 million</li> </ul>
Cutera, Inc.	Lasers for fractional and non-fractional ablative resurfacing, hair removal, reduction of vascular and pigmented lesions, treatment of podiatric conditions <ul style="list-style-type: none"> <li>Purchased aesthetic laser assets of IRIDEX for \$5.1 million in 2012</li> </ul>
Cynosure, Inc.	Hair reduction, non-ablative fractional laser resurfacing, reduction of vascular and pigmented lesions, cellulite reduction, treatment of podiatric conditions <ul style="list-style-type: none"> <li>Purchased Palomar Medical Technologies, maker of intense pulsed light and laser devices, for \$294 million in 2013</li> <li>Purchased aesthetic laser business of HOYA ConBio for \$24.5 million in 2011</li> <li>Purchased Eleme Medical, Inc., makers of cellulite reduction devices, for \$2.47 million in 2011</li> </ul>

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Ellman International, Inc.	<p>Aesthetics (laser skin resurfacing, reduction of vascular and pigmented lesions, hair reduction, radiofrequency skin rejuvenation), surgical and dental (radiofrequency products and accessories for multiple surgical and dental specialties), and veterinary devices</p> <ul style="list-style-type: none"> <li>Purchased Sandstone Medical Technologies, an aesthetic laser and intense pulsed light device manufacturer, in 2012; terms were not disclosed</li> </ul>
Genesis Biosystems, Inc.	Microdermabrasion products, peptide infusion therapy systems, autologous fat transfer systems, topical skin products
Implantech, Inc.	Body contouring implants, facial implants, silicone carving implants, silicone tubing and sheeting, surgical instruments
IRIDEX Corp.	<p>Ophthalmologic lasers and laser-delivery devices, lasers for otolaryngological conditions</p> <ul style="list-style-type: none"> <li>Sold aesthetic laser assets to Cutera for \$5.1 million in 2012</li> </ul>
Lumenis Ltd.	Laser skin resurfacing, reduction of vascular and pigmented lesions, hair reduction, and lasers for multiple surgical and ophthalmologic specialties
Mentor Worldwide LLC	<p>Breast implants, liposuction equipment, dermal fillers, cartilage supports for nasal reconstruction</p> <ul style="list-style-type: none"> <li>Purchased by Johnson &amp; Johnson in 2009 for \$1.1 billion</li> </ul>
Merz Aesthetics, Inc.	<p>Dermal fillers (Radiesse®, Bolotero®), topical skin products</p> <ul style="list-style-type: none"> <li>Agreed to purchase Ulthera, Inc., maker of devices for ultrasound based aesthetic and medical therapies, for approximately \$600 million in 2014</li> <li>Purchased Anteis S.A., maker of soft tissue fillers, resorbable implants, and hydration gels, in 2013; price was undisclosed</li> <li>Purchased Neocutis S.A., producer of anti-aging dermatology cosmeceutical products, in 2013; price was undisclosed</li> <li>Planned a purchase of Obagi but withdrew in 2013 after it was outbid by Valeant Pharmaceuticals</li> <li>Purchased BioForm Medical, Inc., manufacturer of Radiesse® dermal filler, for \$253 million in 2010</li> </ul>
PhotoMedex, Inc.	<p>Dermatologic lasers (for treatment of psoriasis, vitiligo), hair loss topical medicine, LED skin treatments, surgical lasers</p> <ul style="list-style-type: none"> <li>Purchased Radiancy, Inc., maker of home use devices for acne, hair reduction and aging, as well as professional products for physcians, for \$22.4 million in 2011</li> </ul>
Sciton, Inc.	Fractional and non-fractional skin resurfacing erbium lasers, intense pulsed light devices, vein and hair reduction, non-surgical skin tightening devices
Smith & Nephew plc	Multiple products for treatment of acute and chronic wounds, as well as limb restoration products and trauma fixation devices

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Solta Medical Inc.	<p>Laser skin resurfacing, radiofrequency skin rejuvenation, ultrasonic body contouring and liposuction, cellulite reduction, acne reduction</p> <ul style="list-style-type: none"> <li>• Purchased Sound Surgical Technologies, maker of Vaser Shape (non-invasive ultrasound and massage therapy for fat and cellulite reduction) for \$30.5 million in 2013</li> <li>• Purchased Medicis Technologies Corp., maker of non-invasive body contouring devices, for \$35 million in 2011</li> <li>• Purchased CLRS Technology, producer of home-use over-the-counter intense pulsed light device for acne, for \$1.1 million plus potential future payments, in 2010</li> <li>• Purchased Aesthera Corp., producer of acne treatment products, for \$6 million in 2010</li> </ul>
Suneva Medical, Inc.	<p>Dermal fillers, topical skin products</p> <ul style="list-style-type: none"> <li>• Purchased Artes Medical, maker of ArteFill (a permanent dermal filler), out of bankruptcy in 2009</li> </ul>
Syneron Medical Ltd.	<p>Laser skin resurfacing, reduction of vascular and pigmented lesions, hair reduction, radiofrequency skin rejuvenation, body contouring, topical skin products</p> <ul style="list-style-type: none"> <li>• Purchased New Star Lasers, which manufactures and markets CoolTouch aesthetic devices, for \$11 million cash and an earnout of up to \$4 million, in 2014</li> <li>• Purchased Ultrashape, a manufacturer of ultrasound based body contouring devices, for \$12 million in 2012</li> <li>• Purchased TransPharma Medical Ltd., a developer of trans-dermal drug delivery systems, for \$3.6 million in 2012</li> <li>• Purchased Pharos Life Corp., a manufacturer of home-use light therapy devices, for up to \$15.75 million, in 2010</li> <li>• Purchased Primaeva Medical, Inc., manufacturer of bipolar fractional radiofrequency energy devices, for \$7 million in cash and up to \$23 million in earnout payments, in 2009</li> <li>• Purchased Candela Corp., a manufacturer of aesthetic and medical lasers, for \$65 million in 2009</li> </ul>

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Company Name	Primary Products/Devices, and Important Transactions
Valeant Pharmaceuticals International, Inc.	<p>Valeant has completed approximately 50 acquisitions since 2008 and now offers a wide variety of aesthetic and non-aesthetic devices, pharmaceuticals, and products. Its aesthetic products include devices for laser skin resurfacing, radiofrequency skin rejuvenation, ultrasonic body contouring and liposuction, cellulite reduction, acne reduction, and topical aesthetic skin treatments. Aesthetic transactions include:</p> <ul style="list-style-type: none"> <li>• Currently pursuing a hostile takeover of Allergan, Inc., valued at \$53 billion</li> <li>• Sold rights to filler and neurotoxin assets (Restylane<sup>®</sup>, Perlane<sup>®</sup>, Evervel<sup>®</sup>, Sculptra<sup>®</sup>, and Dysport<sup>®</sup>) in US and Canada to Galderma, a division of Nestle, for \$1.4 billion</li> <li>• Purchase of Solta Medical (see above) for \$250 million in January 2014</li> <li>• Purchase of Bausch + Lomb in August 2013 - Valeant's existing ophthalmology businesses were integrated into B+L to create a comprehensive business offering over the counter and prescription medications, and surgical products, for eye care</li> <li>• Purchase of Obagi Medical Products, Inc., makers of a complete range of topical skin care products to treat acne and reduce signs of aging, for \$344 million in April 2013</li> <li>• Purchase of Medicis Pharmaceutical Corp., maker of soft tissue fillers, acne treatments, and neurotoxin wrinkle treatments (Dysport<sup>®</sup>) for \$2.6 billion in December 2012</li> </ul>
Wells Johnson Company	Liposuction aspirators, equipment, and accessories; breast reconstruction instruments and accessories
Zeltiq Aesthetics, Inc.	Non-invasive body contouring systems using controlled cooling technology