

Overview of the Aesthetic Medical Device Market

February 2011

Brocair Partners Industry Survey Series

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1. Market Overview

- According to the American Society for Aesthetic Plastic Surgery (ASAPS), Americans spent \$10 billion on aesthetic treatments in 2009, representing a 23% decrease from 2007.
- In 2009, Women accounted for 91% of cosmetic procedures. The number of procedures (surgical and nonsurgical) performed on women was more than 9 million, a decrease of 3.4% from the previous year. Since 1997, surgical procedures increased 67%, while nonsurgical procedures have increased 225%.
- Over 58% of cosmetic procedures in 2009 were performed in office-based facilities; 23% in freestanding surgicenters; and 18% in hospitals.
- As the economy continues to improve, demand for face lifts and other facial rejuvenation surgery should increase. Non-surgical facial rejuvenation procedures will also see some growth, but people who have been putting off surgery for the past few years because of the economy are expected to be ready for the gold standard facial rejuvenation procedures in 2011.
- The growth and popularity of injectable toxins (Botox, Dysport) and fillers (Juvederm, Restylane, Sculptra, Radiesse, Evolence, Perlane, etc.) will increase as products continue to evolve and new players enter the market. While longer lasting fillers will continue to enter the market, permanent fillers are still off-putting to many physicians and some patients.

1. Market Overview (cont'd)

- Aging of the U.S. Population - The “baby boomer” demographic segment, ages 45 to 63 in 2009, represented approximately 26% of the U.S. population as of July 1, 2005. The size of this aging segment, and its desire to retain a youthful appearance, has driven the growth for aesthetic procedures.
- As the baby boomer generation continues to age, so do their breast implants. This year many baby boomer women who have aging implants and/or breast ptosis will replace their implants and have breast lifts.
- The U.S. Food and Drug Administration recently commenced a study to investigate a possible link between breast implants and a rare form of cancer known as anaplastic large cell lymphoma (ALCL).
- Broader Range of Safe and Effective Treatments - Technical developments have led to safe, effective easy-to-use and low-cost treatments with fewer side effects, resulting in broader adoption of aesthetic procedures by practitioners, additionally, developments have enabled practitioners to offer a broader range of treatments. These developments reduce treatment and recovery times, which in turn have led to greater patient demand.
- Broader Base of Customers - Managed care and government payer reimbursement restrictions in the United States, and similar payment related constraints outside the United States, may help motivate qualified practitioners from differing specialties to establish or expand their elective aesthetic practices with procedures that are paid for directly by patients. As a result, in addition to the core users such as dermatologists and plastic surgeons, many other non-core practitioners, such as gynecologists, family practitioners, primary care physicians, physicians offering aesthetic treatments in non-medical offices, and other qualified practitioners are offering aesthetic procedures.
- Aesthetic medical devices are used in body contouring, dermal tightening, dermal resurfacing, acne treatment and prevention, the reduction of pigmented skin blemishes, and age-related vascular/dermal lesions as well as hair removal.

2. Aesthetic Medical Device Competitive Matrix

Table 1: Selected Aesthetic Medical Device Companies Matrix by Specialty

Companies	Light Based Devices	Other Energy Based Devices	Injectables	Implants	Other Devices
Accuron Technologies Limited	█				
Aesthetic Sciences Corporation			█		
Aesthetic Technologies, Inc.					█
Allergan, Inc.			█	█	
Alma Lasers, Ltd.	█				
Alure Medical, Inc.				█	█
AngioDynamics, Inc.	█	█			
Anteis S.A.			█		
Applisonix, Ltd.		█			
Asclepion Laser Technologies GmbH	█				
Avita Medical Limited					█
biolitec AG	█				
Cabochoon Aesthetics, Inc.		█			
CACI International	█				█
Carol Cole Company		█			
Chromogenex PLC	█	█			
Contura International A/S			█		
Covidien Ltd.	█				
CureLight Ltd.	█				
Cutera, Inc.	█				
Cynosure, Inc.	█				
Dectro International		█			
DUSA Pharmaceuticals, Inc.	█				
Dynatronics Corporation	█	█			

Source: Brocair Partners Research

2. Aesthetic Medical Device Competitive Matrix (cont'd)

Companies	Light Based Devices	Other Energy Based Devices	Injectables	Implants	Other Devices
Eclipse Aesthetics, LLC					
El.En. SpA					
ellman International, Inc.					
Emed, Inc.					
EndyMed Ltd.					
Energist, Ltd.					
Envy Medical					
Establishment Labs SA					
FzioMed, Inc.					
General Project S.r.L.					
Global Consolidated Aesthetics Ltd.					
Groupe Osyris					
HK Surgical					
Indiba S.A.					
IRIDEX Corporation					
Jean Klebert S.p.A.					
Johnson & Johnson					
Light BioScience, LLC					
LPG Systems S.A.					
Lumenis, Ltd.					
Lutronic Corporation					
MEDCO Manufacturing					
Medicis Pharmaceutical Corporation					
Meridian Co., Ltd.					
Merz GmbH & Co. KGaA					



Source: Brocair Partners Research

2. Aesthetic Medical Device Competitive Matrix (cont'd)

Companies	Light Based Devices	Other Energy Based Devices	Injectables	Implants	Other Devices
MicroAire Surgical Instruments, LLC					
Miramar Labs, Inc.					
Myoscience, Inc.					
New Star Lasers, Inc.					
Palomar Medical Technologies, Inc.					
PhotoMedex, Inc.					
Pollogen Ltd.					
Q-MED AB (being sold to Galderma)					
Quantel S.A.					
Radiancy, Inc.					
Sciton, Inc.					
Sientra, Inc.					
Solta Medical, Inc.					
Suneva Medical, Inc.					
Surgimedix, Inc.					
Sybaritic, Inc.					
Syneron Medical, Ltd.					
TDCA BioMed, Inc.					
Tria Beauty, Inc.					
Ulthera, Inc.					
UltraShape Ltd.					
Wells Johnson Company					
Xthetix, Inc.					
Zeltiq Aesthetics, Inc.					



Source: Brocair Partners Research

3. Profiles of Select Participants in the Aesthetic Medical Device Market

		Key Financial Data					
 <p>Location: Jena, Germany</p> <ul style="list-style-type: none"> • biolitec engages in the production of photo sensitizers for use in photodynamic therapy as well as offering the diode lasers, optical fibers and accessories for use in a wide range of medical fields. • ELVeSerange system is biolitec's clinically proven vein laser system and mainly targets venous insufficiency. • EVOLVE laser system targets the removal of bladder tumors, ureterostenosis, circumcisions, condyloma removal, hemorrhoid treatment and cyst removal. • biolitec was founded in 1988 and maintains operations in North America and Asia along with Europe. 	\$ in millions	2005A	2006A	2007A	2008A	2009A	LTM
	Sales	\$34.3	\$40.1	\$53.8	\$48.8	\$42.1	\$40.2
	Sales growth		16.9%	34.2%	(9.3%)	(13.7%)	(4.5%)
	EBITDA	\$4.1	\$5.4	\$11.4	\$3.4	\$2.3	\$6.1
	EBITDA Margin	11.9%	13.5%	21.2%	7.0%	5.5%	15.2%
	Market Cap	\$56.5					
	Enterprise Value*	\$53.5					
	FYE: June 30						
	LTM: March 31, 2010						
 <p>Location: Brisbane, CA</p> <ul style="list-style-type: none"> • Cutera manufactures and services lasers and light-based devices worldwide. • CoolGlide is a laser application used for hair removal, treatment of vascular lesions and Laser Genius, a skin rejuvenation technique. • Xeo, a platform that can combine pulsed light and laser in a single device to enable hair removal and the treatment of vascular lesions and discoloration of the skin. • Solera, is a platform that is a compact tabletop system which uses either (Solera Titan) or pulsed light (Solera Opus). 	\$ in millions	2005A	2006A	2007A	2008A	2009A	LTM
	Sales	\$75.6	\$100.7	\$101.7	\$83.4	\$53.7	\$53.5
	Sales growth		33.2%	1.0%	(18.0%)	(35.6%)	(1.0%)
	EBITDA	\$17.4	\$20.4	\$10.5	(\$2.2)	(\$8.6)	(\$9.2)
	EBITDA Margin	23.0%	20.3%	10.3%	NM	NM	NM
	Market Cap	\$114.2					
	Enterprise Value*	\$22.7					
	FYE: December 31						
	LTM: September 30, 2010						



*Enterprise Value (EV) = Market Capitalization - cash & equivalents + debt + minority interest + preferred shares
Market Capitalization, Enterprise Value and US exchange rate for foreign companies as of 2/1/2011.

3. Profiles of Select Participants in the Aesthetic Medical Device Market (cont'd)

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 <p>Location: Westford, MA</p> <ul style="list-style-type: none"> Cynosure develops and markets aesthetic treatment systems used by physicians and other licensed practitioners. Products are used for noninvasive procedures including hair removal, the treatment of vascular lesions, skin rejuvenation and to reduce the appearance of cellulite, as well as other body contouring procedures. Cynosure's 16 different aesthetic products use a wide range of laser and other light-based energy sources. Products include: <ul style="list-style-type: none"> - Apogee hair removal system - TriActive Laser Dermology system targeting cellulite - Cynergy System used on vascular lesions - SmartLipo system for body sculpting Cynosure was founded in 1991 and is 60% owned by El.En. 	<table border="1"> <thead> <tr> <th>\$ in millions</th> <th>2005A</th> <th>2006A</th> <th>2007A</th> <th>2008A</th> <th>2009A</th> <th>LTM</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>\$56.3</td> <td>\$78.4</td> <td>\$124.3</td> <td>\$139.7</td> <td>\$72.8</td> <td>\$78.7</td> </tr> <tr> <td>Sales growth</td> <td></td> <td>39.3%</td> <td>58.5%</td> <td>12.4%</td> <td>(47.9%)</td> <td>8.1%</td> </tr> <tr> <td>EBITDA</td> <td>\$6.4</td> <td>\$8.0</td> <td>\$22.4</td> <td>\$16.6</td> <td>(\$12.8)</td> <td>(\$2.3)</td> </tr> <tr> <td>EBITDA Margin</td> <td>11.4%</td> <td>10.2%</td> <td>18.0%</td> <td>11.9%</td> <td>NM</td> <td>NM</td> </tr> <tr> <td>Market Cap</td> <td>\$138.8</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Enterprise Value*</td> <td>\$48.6</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>FYE: December 31</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>LTM: September 30, 2010</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	\$ in millions	2005A	2006A	2007A	2008A	2009A	LTM	Sales	\$56.3	\$78.4	\$124.3	\$139.7	\$72.8	\$78.7	Sales growth		39.3%	58.5%	12.4%	(47.9%)	8.1%	EBITDA	\$6.4	\$8.0	\$22.4	\$16.6	(\$12.8)	(\$2.3)	EBITDA Margin	11.4%	10.2%	18.0%	11.9%	NM	NM	Market Cap	\$138.8						Enterprise Value*	\$48.6						FYE: December 31							LTM: September 30, 2010						
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 <p>Location: Willmington, MA</p> <ul style="list-style-type: none"> DUSA is an integrated dermatology pharmaceutical company that markets Levulan photodynamic therapy (PDT) and other products for common skin conditions. Products include light-based products for acne treatment as well as a wide range of topical lotions which target inflammatory skin conditions. Levulan Kerastick 20% Topical Solution with PDT and its BLU-U brand light source is used to treat non-hyperkeratotic actinic keratoses affecting the scalp and the face. BLU-U is used without Levulan to treat acne and other dermatological conditions. It also offers Nicomide, a prescription vitamin supplement for inflammatory skin conditions and ClindaReach, an applicator. The company was founded in 1991. 	<table border="1"> <thead> <tr> <th>\$ in millions</th> <th>2005A</th> <th>2006A</th> <th>2007A</th> <th>2008A</th> <th>2009A</th> <th>LTM</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>\$11.3</td> <td>\$25.6</td> <td>\$27.7</td> <td>\$29.5</td> <td>\$29.8</td> <td>\$34.2</td> </tr> <tr> <td>Sales growth</td> <td></td> <td>126.5%</td> <td>8.2%</td> <td>6.5%</td> <td>1.0%</td> <td>14.8%</td> </tr> <tr> <td>EBITDA</td> <td>(\$15.3)</td> <td>(\$10.9)</td> <td>(\$9.1)</td> <td>(\$5.7)</td> <td>(\$1.9)</td> <td>\$0.9</td> </tr> <tr> <td>EBITDA Margin</td> <td>NM</td> <td>NM</td> <td>NM</td> <td>NM</td> <td>NM</td> <td>2.6%</td> </tr> <tr> <td>Market Cap</td> <td>\$76.6</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Enterprise Value*</td> <td>\$59.6</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>FYE: December 31</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>LTM: September 30, 2010</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	\$ in millions	2005A	2006A	2007A	2008A	2009A	LTM	Sales	\$11.3	\$25.6	\$27.7	\$29.5	\$29.8	\$34.2	Sales growth		126.5%	8.2%	6.5%	1.0%	14.8%	EBITDA	(\$15.3)	(\$10.9)	(\$9.1)	(\$5.7)	(\$1.9)	\$0.9	EBITDA Margin	NM	NM	NM	NM	NM	2.6%	Market Cap	\$76.6						Enterprise Value*	\$59.6						FYE: December 31							LTM: September 30, 2010						
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3. Profiles of Select Participants in the Aesthetic Medical Device Market (cont'd)

		Key Financial Data					
 <p>Location: Salt Lake City, UT</p> <ul style="list-style-type: none"> Dynatronics provides physical medicine products and a wide range of aesthetic products in the United States and internationally. Synergie Elite Aesthetic Massage System - reduces cellulite through the use of vacuum technology. Synergie Elite micro-derm abrasion device - focuses on improving skin and circulation in the neck and face regions. Synergie Elite LT - enhances circulation, reduces puffiness and rejuvenates the skin's texture with light therapy. Dynatronics was founded in 1983. 	\$ in millions	2006A	2007A	2008A	2009A	2010A	LTM
	Sales	\$19.5	\$17.8	\$32.6	\$32.4	\$33.0	\$32.6
	Sales growth		(8.7%)	83.1%	(1.0%)	1.9%	(1.2%)
	EBITDA	\$0.7	\$0.3	(\$2.2)	\$1.1	\$1.5	\$1.3
	EBITDA Margin	3.6%	1.7%	NM	3.4%	4.5%	4.0%
	Market Cap	\$12.1					
	Enterprise Value*	\$17.5					
FYE: June 30 LTM: September 30, 2010							
 <p>Location: Goyan, Geonggi-do, South Korea</p> <ul style="list-style-type: none"> Lutronic manufactures medical lasers in South Korea. MOSAIC fractional laser system delivers various arrays of randomized microscopic laser beams to the skin. This laser system targets acne scars, reducing wrinkles, repairing sun damaged skin and generally restoring skin tone. Spectra VRM K/II has a wide application for dermatological and aesthetic procedures. VRM K/II shows great success with benign pigmented lesions and the removal of unwanted tattoos. Spectra QT is used for epidermal and dermal lesions as well as for photo rejuvenations, non-ablative resurfacing, fine wrinkles, acne scars and reduction in pore size. Spectra ACTION is used to remove wrinkles, acne scars and depigmentation of benign epidermal lesions. Lutronic was founded in 1997. 	\$ in millions	2005A	2006A	2007A	2008A	2009A	LTM
	Sales	\$6.9	\$8.0	\$20.8	\$26.0	\$33.3	\$33.6
	Sales growth		15.9%	160.0%	25.0%	28.1%	1.0%
	EBITDA	\$1.2	\$1.4	\$5.6	\$3.9	\$4.6	\$3.6
	EBITDA Margin	17.4%	17.5%	26.9%	15.0%	13.8%	10.7%
	Market Cap	\$36.5					
	Enterprise Value*	\$46.7					
FYE: December 31 LTM: September 30, 2010							

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3. Profiles of Select Participants in the Aesthetic Medical Device Market (cont'd)

Key Financial Data																																																		
 <p>Location: Burlington, MA</p> <ul style="list-style-type: none"> Palomar and its subsidiaries research, develop, manufacture and distribute lasers and light-based products along with disposable items and accessories used in conjunction with proprietary lasers. Palomar produces devices for hair removal, removal of vascular lesions and the reduction of benign pigmented lesions, sun spot, freckles, tattoos and acne. Its products are also used for skin resurfacing, the treatment of verrucae, skin tags, seborrheic keratosis, warts and the reduction of the appearance of scars. Palomar has a license agreement with Gillette to develop and commercialize a home-use light-based hair removal device. Palomar has a license agreement with Johnson & Johnson to develop, clinically test and commercialize a home-use light-based device used to reduce body fat as well as fight acne. Palomar was founded in 1987. 	<table border="1"> <thead> <tr> <th>\$ in millions</th> <th>2005A</th> <th>2006A</th> <th>2007A</th> <th>2008A</th> <th>2009A</th> <th>LTM</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>\$76.2</td> <td>\$126.5</td> <td>\$122.9</td> <td>\$87.3</td> <td>\$60.6</td> <td>\$63.7</td> </tr> <tr> <td>Sales growth</td> <td></td> <td>66.0%</td> <td>(2.8%)</td> <td>(28.9%)</td> <td>(30.6%)</td> <td>5.1%</td> </tr> <tr> <td>EBITDA</td> <td>\$17.1</td> <td>\$34.6</td> <td>\$25.6</td> <td>(\$3.2)</td> <td>(\$6.7)</td> <td>(\$9.1)</td> </tr> <tr> <td>EBITDA Margin</td> <td>22.4%</td> <td>27.4%</td> <td>20.8%</td> <td>NM</td> <td>NM</td> <td>NM</td> </tr> <tr> <td>Market Cap</td> <td>\$282.5</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Enterprise Value*</td> <td>\$203.9</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> <p>FYE: December 31 LTM: September 30, 2010</p>	\$ in millions	2005A	2006A	2007A	2008A	2009A	LTM	Sales	\$76.2	\$126.5	\$122.9	\$87.3	\$60.6	\$63.7	Sales growth		66.0%	(2.8%)	(28.9%)	(30.6%)	5.1%	EBITDA	\$17.1	\$34.6	\$25.6	(\$3.2)	(\$6.7)	(\$9.1)	EBITDA Margin	22.4%	27.4%	20.8%	NM	NM	NM	Market Cap	\$282.5						Enterprise Value*	\$203.9					
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 <p>Location: Montgomeryville, PA</p> <ul style="list-style-type: none"> PhotoMedex and its subsidiaries focus on medical devices as well as specialty pharmaceutical products. The company operates in five main areas, Domestic XTRAC, International Dermatology Equipment, Skin Care (ProCyte), Surgical Services and Surgical Products. The Domestic XTRAC segment develops, manufactures and markets the XTRAC excimer laser system as well as researching techniques for the treatment of inflammatory skin disorders The International Dermatology Equipment segment sells dermatology laser systems to distributors as well as directly to physicians. PhotoMedex markets the VTRAC, a lamp-based ultraviolet B therapy for psoriasis and vitiligo. ProCyte segment sells skin health care products. The surgical segment sells lasers used in contact and non-contact procedures. PhotoMedex was founded in 1987. 	<table border="1"> <thead> <tr> <th>\$ in millions</th> <th>2005A</th> <th>2006A</th> <th>2007A</th> <th>2008A</th> <th>2009A</th> <th>LTM</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>\$28.4</td> <td>\$26.2</td> <td>\$31.0</td> <td>\$34.8</td> <td>\$32.7</td> <td>\$32.6</td> </tr> <tr> <td>Sales growth</td> <td></td> <td>(7.7%)</td> <td>18.3%</td> <td>12.3%</td> <td>(6.0%)</td> <td>(1.0%)</td> </tr> <tr> <td>EBITDA</td> <td>(\$1.7)</td> <td>(\$3.8)</td> <td>(\$1.8)</td> <td>(\$3.5)</td> <td>(\$2.7)</td> <td>\$0.6</td> </tr> <tr> <td>EBITDA Margin</td> <td>NM</td> <td>NM</td> <td>NM</td> <td>NM</td> <td>NM</td> <td>1.8%</td> </tr> <tr> <td>Market Cap</td> <td>\$15.7</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Enterprise Value*</td> <td>\$36.0</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> <p>FYE: December 31 LTM: September 30, 2010</p>	\$ in millions	2005A	2006A	2007A	2008A	2009A	LTM	Sales	\$28.4	\$26.2	\$31.0	\$34.8	\$32.7	\$32.6	Sales growth		(7.7%)	18.3%	12.3%	(6.0%)	(1.0%)	EBITDA	(\$1.7)	(\$3.8)	(\$1.8)	(\$3.5)	(\$2.7)	\$0.6	EBITDA Margin	NM	NM	NM	NM	NM	1.8%	Market Cap	\$15.7						Enterprise Value*	\$36.0					
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*Enterprise Value (EV) = Market Capitalization - cash & equivalents + debt + minority interest + preferred shares

Market Capitalization, Enterprise Value and US exchange rate for foreign companies as of 2/1/2011.

3. Profiles of Select Participants in the Aesthetic Medical Device Market (cont'd)

		Key Financial Data					
 <p>SOLTA MEDICAL</p> <p>Location: Hayward, CA</p> <ul style="list-style-type: none"> In December 2008, Thermage, Inc. and Reliant Technologies merged to form Solta Medical, focusing solely on delivering top quality aesthetic devices to physicians and patients. Thermage, founded in 1995, was a pioneer in noninvasive skin tightening and contouring. Reliant Technologies, Inc., founded in 2001, focused on fractional laser technology used to resurface and was the developer of the Fraxel platform of lasers. Solta markets the Thermage radio frequency technology focusing on skin tightening. The Thermage system is the only device using mono polar capacitive radio frequency (RF) energy. The Fraxel laser system uses laser technology for skin resurfacing and rejuvenation. The Fraxel system treats the skin's surface with thousands of microscopic laser columns. The system reduces the appearance of wrinkles, age spots, acne scars, discoloration and other signs of aging. 	\$ in millions	2005A	2006A	2007A	2008A	2009A	LTM
	Sales	\$40.7	\$54.3	\$63.1	\$56.7	\$98.8	\$109.3
	Sales growth		33.4%	16.2%	(10.1%)	74.3%	10.6%
	EBITDA	(\$6.0)	(\$2.5)	\$2.0	(\$5.1)	(\$4.7)	\$4.3
	EBITDA Margin	NM	NM	3.2%	NM	NM	3.9%
	Market Cap	\$171.1					
	Enterprise Value*	\$145.9					
FYE: December 31 LTM: September 30, 2010							
 <p>Syneron™ Powered by elōs</p> <p>Location: Yokneam Illit, Israel</p> <ul style="list-style-type: none"> Syneron designs and develops a wide range of aesthetic products based on its ELOS technology which uses bi-polar radio frequency. The company is based in Israel, but maintains a strong presence in the United States, Canada, Germany and Hong Kong. The company's products are used in noninvasive aesthetic medical procedures including hair removal, skin rejuvenation, as well as in the use of laser-assisted lipolysis, treatment for temporary reduction in the appearance of cellulite and thigh circumference, reduction in general body circumference as well as in dental laser products. Syneron products include VelaSmooth, targeting cellulite, eLight, focusing on skin rejuvenation, hair removal, ablative fractional skin resurfacing and eLaser, focusing on wrinkle reduction, hair removal and leg veins as well as other vascular problems. 2009 drop in revenue is attributed to the global financial crisis. 2010 revenue increase is directly linked to acquisition of Candela in November 2009. Syneron was founded in 2000. 	\$ in millions	2005A	2006A	2007A	2008A	2009A	LTM
	Sales	\$87.4	\$117.0	\$141.0	\$115.0	\$54.7	\$150.5
	Sales growth		33.9%	20.5%	(18.4%)	(52.4%)	175.1%
	EBITDA	\$39.3	\$35.4	\$32.3	\$1.9	(\$26.1)	(\$39.5)
	EBITDA Margin	45.0%	30.3%	22.9%	1.6%	NM	NM
	Market Cap	\$390.9					
	Enterprise Value*	\$178.5					
FYE: December 31 LTM: September 30, 2010							

*Enterprise Value (EV) = Market Capitalization - cash & equivalents + debt + minority interest + preferred shares

Market Capitalization, Enterprise Value and US exchange rate for foreign companies as of 2/1/2011.

4. Comparable Company Analysis - Aesthetic Medical Device Market

Company	Price	Price Range		EV*	Net Debt	Mkt Cap.	EV**/Net Sales			EV**/EBITDA			Price**/Earning			Price**/Sales		
		High	Low				'08	'09	LTM	'08	'09	LTM	'08	'09	LTM	'08	'09	LTM
biolitec AG	\$5.37	\$7.03	\$4.48	\$53.5	(\$3.2)	\$56.5	1.4x	1.5x	1.2x	19.7x	28.1x	8.1x	25.9x	NM	15.8x	1.4x	1.5x	1.3x
Cutera, Inc.	\$8.40	\$12.04	\$6.92	\$22.7	(\$91.5)	\$114.2	NM	0.4x	0.2x	9.0x	NM	NM	NM	NM	NM	0.9x	1.4x	1.8x
Cynosure, Inc.	\$11.02	\$14.06	\$8.80	\$48.6	(\$90.3)	\$138.8	0.2x	0.6x	0.5x	1.7x	NM	NM	10.0x	NM	NM	0.7x	1.8x	1.7x
DUSA Pharmaceuticals, Inc.	\$3.16	\$3.23	\$1.32	\$59.6	(\$17.0)	\$76.6	0.4x	0.8x	1.3x	NM	NM	NM	NM	NM	NM	1.0x	1.4x	1.8x
Dynatronics Corporation.	\$0.90	\$1.19	\$0.60	\$17.5	\$5.4	\$12.1	0.6x	0.5x	0.4x	17.5x	10.2x	11.1x	NM	23.7x	32.4x	0.3x	0.3x	0.3x
Lutronic Corporation	\$4.62	\$5.35	\$3.17	\$46.7	\$10.3	\$36.5	1.2x	1.2x	1.1x	8.2x	8.5x	10.5x	7.2x	10.4x	11.8x	1.0x	1.1x	0.9x
Palomar Medical Technologies, Inc.	\$15.19	\$15.78	\$8.56	\$203.9	(\$78.6)	\$282.5	0.5x	1.1x	1.9x	NM	NM	NM	NM	NM	NM	1.9x	2.9x	3.1x
PhotoMedex, Inc.	\$5.56	\$12.59	\$4.76	\$36.0	\$20.3	\$15.7	0.7x	1.3x	1.1x	NM	NM	NM	NM	NM	NM	0.6x	0.6x	0.4x
Solta Medical, Inc.	\$2.87	\$3.26	\$1.49	\$145.9	(\$25.2)	\$171.1	0.7x	0.9x	0.9x	NM	NM	23.3x	NM	NM	NM	0.5x	1.0x	1.1x
Syneron Medical Ltd.	\$10.98	\$12.02	\$7.60	\$178.5	(\$212.4)	\$390.9	NM	3.1x	1.2x	NM	NM	NM	29.9x	NM	NM	1.5x	5.1x	2.4x

High	1.4x	3.1x	1.9x	19.7x	28.1x	23.3x	29.9x	23.7x	32.4x	1.9x	5.1x	3.1x
Median	0.6x	1.0x	1.1x	9.0x	10.2x	10.8x	17.9x	17.0x	15.8x	1.0x	1.4x	1.5x
Mean	0.7x	1.1x	1.0x	11.2x	15.6x	13.2x	18.2	17.0x	20.0x	1.0x	1.7x	1.5x
Low	0.2x	0.4x	0.2x	1.7x	8.5x	8.1x	7.2x	10.4x	11.8x	0.3x	0.3x	0.3x

*Enterprise Value (EV) = Market Capitalization - cash & equivalents + debt + minority interest + preferred shares (price as of 1/28/2011)

**EV and Price as of release date of noted period end financials

All currency figures in USD. Price figures in actual dollars. EV, Net Debt, and Market Capitalization in millions.

Market Capitalization, Enterprise Value and US exchange rate for foreign companies as of 2/1/2011.

5. Credit Analysis - Aesthetic Medical Device Market

Company	Credit Rating S&P	Total Debt/EBITDA	Net Debt/EBITDA	EBITDA/Interest	Debt/Equity
		LTM	LTM	LTM	LTM
biolitec AG	NR	1.4x	NM	11.0x	0.1x
Cutera, Inc.	NR	No Debt	No Debt	No Debt	No Debt
Cynosure, Inc.	NR	NM	NM	NM	NM
DUSA Pharmaceuticals Inc.	NR	No Debt	No Debt	No Debt	No Debt
Dynatronics Corporation.	NR	4.2x	4.1x	3.4x	0.8x
Lutronic Corporation	NR	4.1x	2.8x	8.7x	0.5x
Palomar Medical Technologies, Inc.	NR	No Debt	No Debt	No Debt	No Debt
PhotoMedex, Inc.	NR	NM	NM	0.2x	1.2x
Solta Medical, Inc.	NR	2.3x	NM	12.4x	0.1x
Syneron Medical Ltd.	NR	No Debt	No Debt	No Debt	No Debt

High	4.2x	4.1x	12.4x	1.2x
Median	3.2x	3.4x	8.7x	0.5x
Mean	3.0x	3.4x	7.1x	0.5x
Low	1.4x	2.8x	0.2x	0.1x

6. Comparable Transaction Analysis - Aesthetic Medical Device Companies

Closing Date	Target	Buyer	Transaction Description	Total Trans. Value (\$m)	Enterprise Value (\$m)	EV**/ Revenues	EV**/ EBITDA
12/13/2010*	Q-Med AB	Galderma Holdings AG (GHAB)	Galderma, a joint venture between L'Oreal and Nestle, launched a bid for Sweden's Q-Med for roughly \$970 million with additional cash payments per share of roughly \$16.0 if certain milestones are hit. The Q-Med Board has unanimously approved the offer and urged shareholders to accept.	\$1,156.4	\$963.3	4.7x	-
12/8/2010	Pharos Life Corporation	Syneron Medical Ltd (ELOS)	Syneron acquired Pharos Life Corporation for \$15.8 million from Laurence Capital Corp. and others. Under terms of the agreement, Syneron will acquire Pharos Life through the assumption of approximately \$2.5 million in net debt, plus additional potential performance-based earn out payments of up to \$13.3 million payable in 2013. Pharos will continue operating as a wholly owned subsidiary of Syneron and the Tãnda™ business will be integrated into Syneron's consumer home-use initiatives.	\$15.8	-	-	-
10/11/2010	GC Aesthetics, Ltd. (GCAL)	Montreux Equity Partners	Global Consolidated Aesthetics received \$30.0 million in funding from new investor Montreux Equity Partners. Global Consolidated Aesthetics will use the proceeds to expand the global reach of its products in this rapidly growing sector.	\$30.0	-	-	-
3/19/2010	PhotoMedex, Inc.	Clutterbuck Capital Management LLC	PhotoMedex received a private placement of a 12% term note with Clutterbuck for gross proceeds of \$2.5 million. The term note accrues interest at a rate of 12% per annum and requires the company to make monthly payments of interest only. The principal matures in 18 months and may be prepaid by the company without penalty at any time. The company also issued to the investor a warrant to purchase 102,180 shares of common stock for an initial exercise price of \$7.34 per share. The warrant is exercisable at any time on or prior to March 19, 2015.	\$2.5	-	-	-
2/22/2010	Aesthera Corporation	Solta Medical, Inc.	Solta acquired Aesthera for \$16.0 million. Solta issued an aggregate of \$4.8 million in shares of Solta common stock to Aesthera senior debt holders and \$0.5 million to such holders, certain security holders and certain obligation holders of Solta, including advisors and severance recipients. In addition, Solta agreed to issue up to an additional \$10.8 million in shares of its common stock if certain criteria in relation to revenue recognized on the sale of Aesthera products and collection of certain Aesthera receivables are met during the one year period beginning April 1, 2010.	\$16.0	\$16.0	1.9x	-
1/15/2010	Serica Technologies, Inc.	Allergan, Inc. (AGN)	Allergan acquired Serica from Prism VentureWorks, Morningside Group (Holdings) Ltd., Morningside Technologies, Ivy Capital Partners, LLC, Ivy Healthcare Capital II, L.P. and other shareholders for \$95.6 million. In connection with the acquisition, Allergan assumed liabilities of \$31.9 million. The transaction did not include rights to Serica's orthopaedic or veterinary products, which have been spun-out to a new company, Alacer Technologies, Inc. Following the acquisition, Serica became a wholly owned subsidiary of Allergan. Serica will continue operating from its office, R&D, and manufacturing facility in Medford, MA.	\$95.6	\$95.6	-	-

*Pending Transaction

**Enterprise Value (EV) = Market Capitalization - cash & equivalents + debt + minority interest + preferred shares

6. Comparable Transaction Analysis - Aesthetic Medical Device Companies (cont'd)

Closing Date	Target	Buyer	Transaction Description	Total Trans. Value (\$m)	Enterprise Value (\$m)	EV**/ Revenues	EV**/ EBITDA
1/5/2010	Candela Corporation	Syneron Medical, Inc.	Syneron acquired Candela for \$54.7 million in stock. Each outstanding share of Candela common stock will be converted into the right to receive 0.2911 Syneron ordinary shares for the consideration. The consideration represents a premium of approximately 51% to the closing stock price of Candela common stock on September 8, 2009. Syneron shareholders own approximately 80% of the combined company and Candela shareholders own approximately 20%. Candela will operate as a wholly-owned subsidiary of Syneron	\$61.5	\$36.9	0.3x	-
1/4/2010	BioForm Medical	Merz GmbH & Co. KGaA	Merz acquired BioForm from Essex Woodlands and other shareholders for approximately \$250.0 million in cash with a tender share price of \$5.45 per share and options. BioForm operates as a wholly owned subsidiary of Merz under the name of Merz Aesthetics.	\$253.8	\$207.7	2.8x	-
1/1/2010	Solta Medical, Inc.	Longitude Capital, Great Point Partners	Solta received a private placement with accredited institutional investors of 8,529,704 units at \$2.02 per unit for gross proceeds of \$17.2 million.	\$17.2	-	-	-
11/27/2009	MedArt A/S	Energist, Ltd.	Energist acquired assets and business of MedArt. The financial terms of the deal were not disclosed. The acquisition also includes subsidiary business in USA and Germany. Energist maintains MedArt operations and sales organization in Copenhagen (Denmark), and continues to develop the MedArt brand within the field of laser equipment for aesthetic and surgical applications. MedArt A/S has annualised sales of approximately \$5.0 million.	-	-	-	-
10/14/2009	Primaeva Medical, Inc.	Syneron Medical Ltd.	Syneron acquired Primaeva Medical, Inc. from Affinity Capital Management, Delphi Ventures VII, L.P. managed by Delphi Ventures, Frazier Healthcare Ventures and other shareholders for \$30 million in cash. The consideration included a payment of \$6.2 million in cash, indemnification escrow amount of \$0.7 million, securityholder representative reserve of \$0.2 million and potential additional consideration of up to \$23.0 million in cash contingent on the achievement of commercial milestones which includes the net revenues achieved by Primaeva.	\$30.0	-	-	-
10/7/2009	TransEnterix, Inc.	Intersouth Partners, Quaker Bioventures, Aisling Capital, SV Life Science Advisers, Synergy Life Science Partners and Parish Capital Advisers	TransEnterix raised \$55.0 million in its second round of institutional funding led by new investor Aisling Capital.	\$55.0	-	-	-

**Enterprise Value (EV) = Market Capitalization - cash & equivalents + debt + minority interest + preferred shares

6. Comparable Transaction Analysis - Aesthetic Medical Device Companies (cont'd)

Closing Date	Target	Buyer	Transaction Description	Total Trans. Value (\$m)	Enterprise Value (\$m)	EV**/ Revenues	EV**/ EBITDA
7/21/2009	Lumenis Ltd.	Agate Medical Investments, LM Partners L.P., Ofer Hi-Tech Ltd.	Lumenis Ltd. conducted a private placement of 13,636,364 ordinary shares at \$1.10 per share for gross proceeds of \$15.0 million. The company also issued warrants to purchase 6,818,183 shares of the company at an exercise price of \$1.30 per share. The warrants are issued for a term of five years..	\$15.0	-	-	-
3/2/2009	Photo Therapeutics Ltd.	PhotoMedex, Inc. (PHMD)	PhotoMedex completed the acquisition of Photo Therapeutics for \$25.0 million. As consideration, PhotoMedex, made a payment of \$18.0 million via a convertible promissory note and additional \$7 million earn-out through the issuance of a convertible promissory note.	\$43.0	\$18.0		
12/1/2008	Mentor Corp.	Johnson & Johnson	Ethicon, Inc., a subsidiary of Johnson & Johnson, acquired Mentor Corp. (NYSE: MNT) from Vontobel Invest and other shareholders for approximately \$1.0 billion in cash on December 1, 2008. Ethicon paid \$31 per share to Mentor's common stock holders and restricted stock holders and excess of \$31 per share over exercise price to Mentor's option holders.	\$1,210.6	\$1,112.8	2.9x	13.3x
11/4/2008	Inlight Corporation	Syneron Medical Ltd.	Syneron Medical Ltd. (NasdaqGS: ELOS) acquired Inlight Corporation. The consideration is conditioned upon milestone compliance.	-	-	-	-
10/23/2008	BaroNova, Inc.	Allergan, Inc.	BaroNova raised \$7.5 million in its series B round of funding led by new investor Allergan. Existing investors Arboretum Ventures, Highland Capital Partners, and ONSET Ventures also participated in the round. Bringing total investment in the company to date to \$14.0 million.	\$7.5	-	-	-
8/4/2008	PhotoMedex, Inc.	Perseus Partners VII, Perseus, LLC	PhotoMedex raised fund via a private placement of 8% secured convertible promissory notes with Perseus Partners VII, L.P. for gross proceeds of up to \$25.0 million. The convertible notes were issued at an original issue discount on the principal amount of notes. The transaction took place in two tranches, with the first tranche to occurring simultaneously with the closing of the acquisition of the operating business of Photo Therapeutics Group Limited and the second tranche occurring in connection with the payment of the earn-out amount to Photo Therapeutics.	\$16.1	-	-	-
7/16/2008	Elemé Medical, Inc.	EDF Ventures, Hambrecht & Quist Capital Management, LLC, L Capital Partners and Three Arch Partners	Elemé raised \$18.0 million in a Series C financing led by L Capital Partners. The round also included new investor Hambrecht & Quist Capital Management as well as returning investors Three Arch Partners and EDF Ventures.	\$18.0	-	-	-

*Enterprise Value (EV) = Market Capitalization - cash & equivalents + debt + minority interest + preferred shares

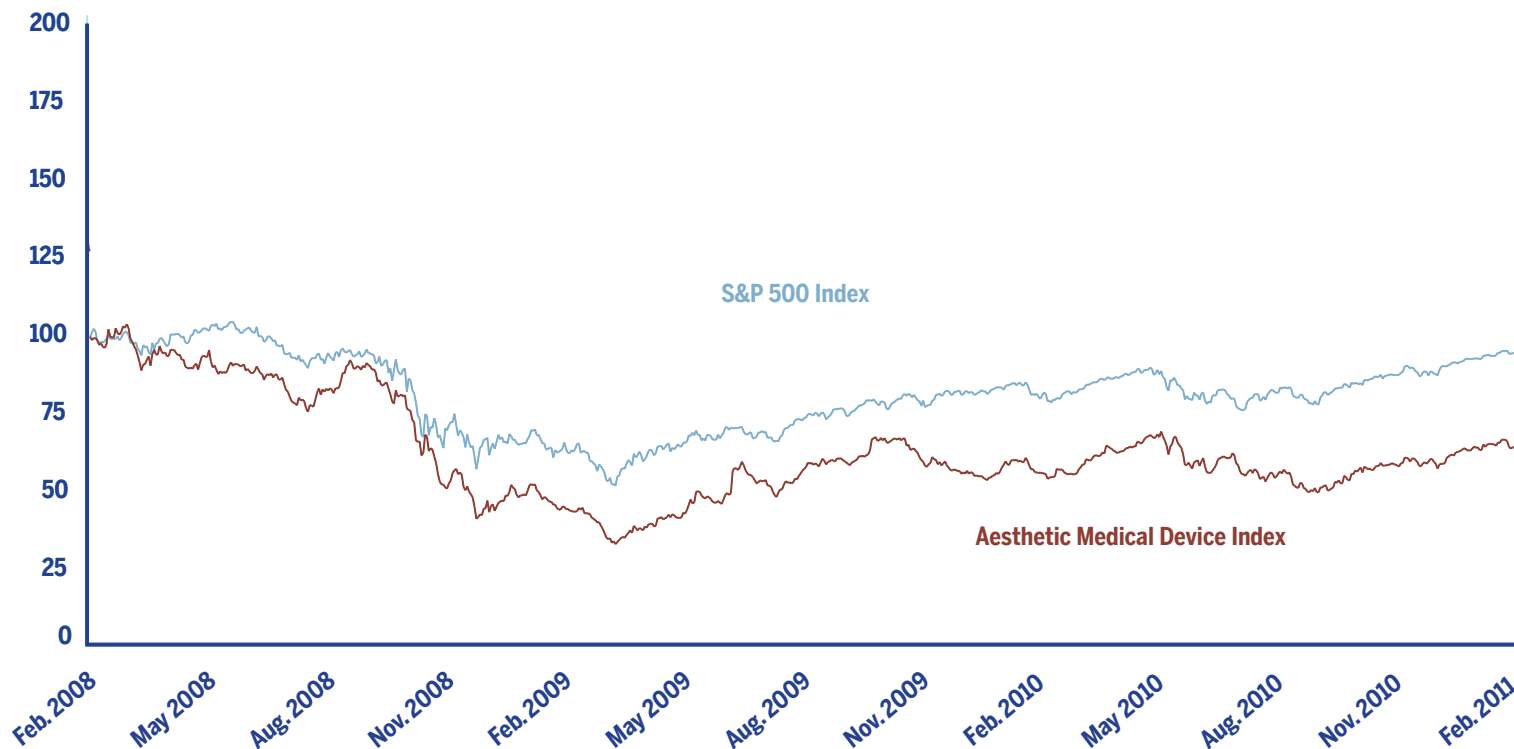
6. Comparable Transaction Analysis - Aesthetic Medical Device Companies (cont'd)

Closing Date	Target	Buyer	Transaction Description	Total Trans. Value (\$m)	Enterprise Value (\$m)	EV**/ Revenues	EV**/ EBITDA
7/7/2008	Reliant Technologies, LLC	Thermage, Inc. (nka: Softa Medical)	Thermage, Inc. (NasdaqGM: THRM) acquired Reliant Technologies, Inc. from MeriTech Capital Partners, Three Arch Partners, Delphi Ventures, Steven Mendelow and other investors for approximately \$94.5 million. The combined group operates as Thermage, Inc. and is headquartered in Hayward, California.	\$106.3	\$100.42	-	-
7/1/2008	LipoSonix, Inc.	Medicis Technologies Corporation (MRX)	Medicis acquired LipoSonix, Inc. from The Carlyle Group, Versant Ventures, SV Life Sciences, Accuitive Medical Ventures, Delphi Ventures, Essex Woodlands Health Ventures and Pinnacle Ventures for \$300.0 million. Under the terms of agreement, Medicis paid upon closing \$150.0 million in cash for all of the outstanding common stock and preferred stock, as well as all vested options of LipoSonix plus milestone and contingent payments of \$150.0 million. Medicis assumed \$50.4m in net assumed liabilities.	\$350.6	\$350.4	-	-
5/12/2008	CyDen Limited	Longbow Capital LLP, Unilever Ventures Ltd.	CyDen raised \$5.5 million in its Series C round of funding led by existing investor Longbow Capital and new investor Unilever Ventures.	\$5.5	-	-	-
4/29/2008	Advanced Cosmetic Intervention, Inc.	BioForm Medical, Inc. (BFRM)	BioForm acquired substantially all of the assets of Advanced Cosmetic. for \$19.7 million in cash. The consideration comprised of approximately \$12 million in cash, an assumption of approximately \$0.2 million of payables and a potential sales related milestone of \$7.5 million. In addition to the up-front consideration, BioForm Medical paid a single-digit royalty to ACI.	\$19.7	\$19.7	-	-
4/10/2008	Diomed, Inc.	AngioDynamics, Inc. (ANGO)	AngioDynamics purchased Diomed's U.K. assets for \$8.0 million and the U.S. assets for \$3.0 million.	\$11.0	\$11.0	-	-
2/12/2008	elleman International, Inc.	Baird Capital Partners	Baird acquired Ellman. The terms of the transaction were not disclosed. The co-investors in the deal were Thrivent Financial for Lutherans, Ellman International's management and Rick Epstein. CIT Healthcare was the lead arranger for a loan of \$40.0 million that was used to finance the transaction.	-	-	-	-
2/1/2008	Miramar Labs, Inc.	Domain Associates, LLC, Morgenthaler, Split Rock Partners, LLC	Miramar raised \$22.0 million in its Series B round of funding led by Domain and includes participation from existing investors Morgenthaler and Split Rock Partners.	\$22.0	-	-	-

High	4.7x	13.3x
Median	2.8x	13.3x
Mean	2.5x	13.3x
Low	0.3x	13.3x

7. Aesthetic Medical Device Index

- The chart below shows the Brocair Synthetic index comprised of the ten profiled public companies. This index is market cap weighted and normalized to a base figure of 100.
- Stocks are up significantly from January 2010 (14.6%) and January 2009 (29.9%), but are still at valuations 34.3% below the start of 2008.



Aesthetic Medical Device Index includes: biolitec AG, Cutera, Inc., Cynosure, Inc., DUSA Pharmaceuticals, Inc., Dynatronics Corporation, Lutronic Corporation, Palomar Medical Technologies, Inc., PhotoMedex, Inc., Solta Medical, Inc. and Syneron Medical Ltd. The Aesthetic Medical Device index is weighted by market capitalization.

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9. Contact Information

Brocair Partners LLC, based in New York, was formed in 2004 to provide mergers & acquisitions advisory services, equity and debt placement services, and strategic advice to middle-market public and private healthcare companies. Brocair Partners has advised a range of public and private companies across healthcare segments that include pharmaceuticals, medical devices, patient care, nutrition and pharmacocosmetics, healthcare business services and information technology, and pharmaceutical ingredients and intermediates, both in the United States and worldwide. Brocair Partners is the exclusive healthcare sector member firm covering the United States within Mergers Alliance.

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