

# IN VIVO

THE BUSINESS & MEDICINE REPORT

## Solta Medical: In Aesthetics, A New Device Model For An Evolving Market

By Mary Stuart / [IN VIVO December 2011, Vol. 29, No. 11](#)

### Executive Summary

**Solta Medical was formed by the merger of two aesthetic device start-ups targeting the same customer with complementary technologies: Thermage in skin tightening and Reliant in skin resurfacing. Solta Medical's product and marketing strategy has made it more immune in the economic downturn than its peers in aesthetic energy devices. What's helped it most these past few years is its reliance on high margin disposables, rather than capital equipment, for the majority of its revenues.**

**Aesthetic medicine has evolved from a niche market serving the very rich with vanity procedures, to an anti-aging movement supported by baby boomers. Now it's expanding into a specialty that wants to serve patients for life. Solta Medical believes it has the right model to meet the new demands.**

- Solta Medical was formed by the merger of two start-ups targeting the same customer with complementary technologies: Thermage in skin tightening and Reliant in skin resurfacing. It has continued its consolidation strategy with very specific goals, acquiring Aesthera, LipoSonix and other companies to build its pipeline.
- Solta Medical's product and marketing strategy has made it more immune in the economic downturn than its peers in aesthetic energy devices. What's helped it most these past few years is its reliance on high-margin disposables, rather than capital equipment, for the majority of its revenues.
- The company also blends the development, training, and support skills of a device company with the persistence of pharmaceutical sales, a good model for specialists who use both drugs and devices.
- Aesthetic practices are evolving from one-off procedures to "family practices" that want to be able to offer something to all members of the family at all stages of their lives. Solta's breadth of products helps it operate all along this new continuum.

The aesthetic industry has changed drastically in the last 10 years. Once, cosmetic surgery was the privilege of the very wealthy with the time and means to undergo the knife to achieve perfect beauty. But today, thanks to less invasive technologies, aesthetic procedures are viewed by many as an anti-aging regimen that's almost indispensable. At least so one might gather from the strength of certain aesthetic procedures during the recent recession.

According to the National Bureau of Economic Research, the recession began in December 2007 and hit a trough in June 2009. During that time, non-invasive aesthetic procedures actually increased in volume. (*See Exhibit 1.*) With tight credit markets, high unemployment, and the decrease in discretionary spending that comes with a lack of consumer confidence, it is somewhat surprising that many considered facial rejuvenation indispensable, but over the past decade, the gathering of several forces has given the aesthetics market a certain momentum that was barely dampened during the economic downturn.

Cosmetic procedures began to pick up speed in 2002, the year [Allergan Inc.](#) introduced *Botox* (botulinum toxin type A). *Botox* effectively democratized the face lift by offering, with an injectable drug, high-efficacy and a low financial barrier to entry for patients and physicians, as well as a reason to keep patients coming back with regularity to aesthetic practices. Soon thereafter, a number of new injectable dermal fillers gained FDA approval as anti-wrinkle solutions, and these least invasive solutions for facial rejuvenation began to reach new types of patients willing to pay for procedures that subtly improve their appearance.

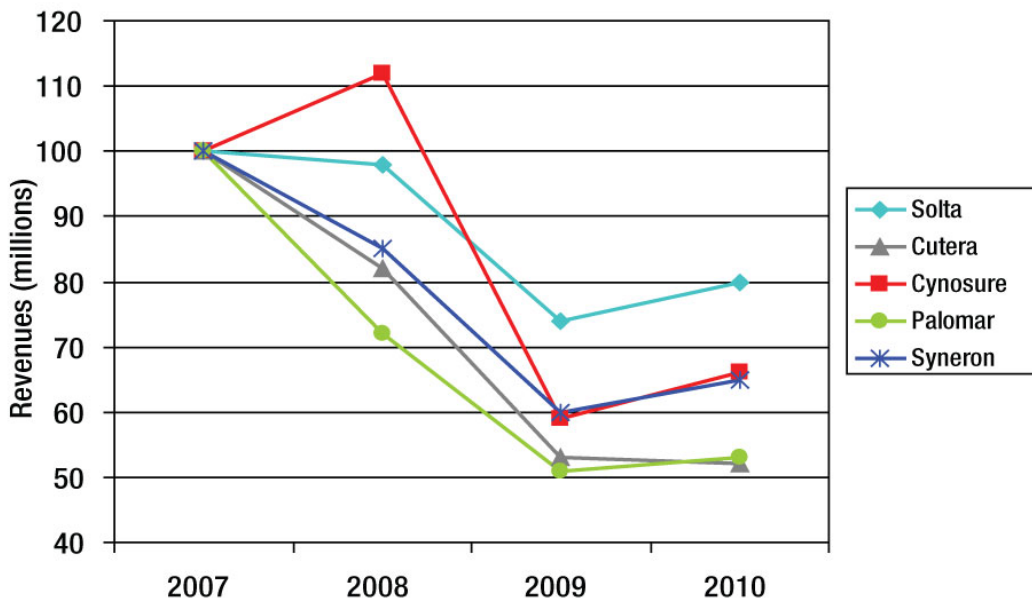
In the past decade, the “baby boomers” born between 1946 and 1964 have fueled demand for the new less-invasive anti-aging products. This affluent demographic segment controls approximately \$2 trillion in spending power and 50% of all discretionary income. Many view a youthful appearance as critical in remaining competitive in the workforce, yet can’t afford the downtime required by traditional plastic surgery.

Those driving forces have been magnified by others; managed care and other reimbursement restrictions have caused medical school students planning their futures and physicians in traditional specialties like general care or gynecology to consider self-pay procedures as means to operating profitability. Finally, investors have also seen, in this growing self-pay market, a way to invest in companies that don’t bear reimbursement risk, and that therefore require less capital, as they don’t need to invest in the process of gaining reimbursement. Large numbers of aesthetic drug and device companies have gotten venture financing over the past several years, and one of them, [Zeltiq Aesthetics Inc.](#), went public in October 2011, a rare event these days for a medical device company. Zeltiq is operating in the brand-new category of non-invasive fat removal and netted almost \$90 million from its IPO. [\[See Deal\]](#) In the US, these forces have created a \$10.5 billion market for aesthetic procedures (in 2009) that’s here to stay.

However, not all segments of the aesthetics industry advanced – or slipped – equally during the economic downturn. Expensive elective surgical procedures decreased dramatically, and most companies selling capital equipment in the non-invasive energy-based device sector were slammed. Most, but not all. [Solta Medical Inc.](#) fared better than the rest. In 2008, the year when the economy fell apart, Solta Medical’s revenues dropped by 24%. At the same time, its peers in the energy-based device universe, four laser companies, lost 50 to 60% of their revenues. (See *Exhibit 2*.)

**EXHIBIT 2**

**Aesthetic Energy Device Revenues During Tough Times**



*Solta Medical Inc.*

## Solta's Laser-Like Focus

Stephen Fanning, chairman, president and CEO of Solta Medical says the company's business model, different from that of its peers in the aesthetic energy device business, protected it. The company is growing by acquisition according to some very strict criteria. It looks for proprietary procedures with efficacy. "We have very strong patent positions, and we are all about the science. We don't do knockoff products," says Fanning. Indeed, the company was formed by two venture-backed companies developing proprietary non-invasive procedures for facial rejuvenation – Thermage Inc. and Reliant Technologies Inc., developers of the *Thermage* and *Fraxel* brands, respectively. That gets to the company's second acquisition criterion: a name recognition brand. Further, Solta looks for products offering a per-procedure disposable and a combined gross margin of greater than 60%. Fanning notes that the Thermage generator (the capital equipment) has a margin of about 55%, but disposable tips for the system offer a 90% margin.

Solta has also chosen to operate in the fastest growing segment of the industry – non-invasive aesthetic procedures, which, running in the range of \$1,200 to \$3,000 per procedure, tend to attract the types of patients and high-performing physicians who are most immune from recessions. Finally, with a dual sales force, one selling capital equipment and another detailing disposables, the company aims to blend the training and support of a device company with the in-office presence of pharmaceutical sales reps.

In contrast, many of Solta's peers in the laser world sell a piece of multipurpose capital equipment. Customers will use one system, without disposables, to do everything – hair removal, skin resurfacing, treating broken capillaries, and more. Says Fanning, "One laser does all of that but it doesn't do everything well. That 'Swiss army knife' basically offers commodity procedures. You have a large number of players competing against each other by doing very similar things." The multi-purpose capital equipment model is also disadvantaged because it doesn't foster relationship building. Once a laser company drops off a system, the sales reps don't have much reason to return to the practice until the renewal cycle is up.

Solta's strategy appears to be working. During the company's third-quarter earnings call in November 2011, the company reported on its eighth consecutive profitable quarter (on a non-GAAP basis). Quarterly revenues on systems and upgrades were \$11.1 million, a 19% increase over 2010. Disposable tips and consumables brought in \$14.9 million, an 11% growth rate, and accounted for 54% of total sales. The company is looking to generate sales of \$115 to \$117 million for the year.

Going forward, the company believes it has the high-end procedures – Thermage, Fraxel, and as of September 2011 by way of acquisition, *LipoSonix* – to take advantage of the recovery in the economy in the US and worldwide, which, "is bifurcated. High end consumers are spending money," Fanning says. "One of the predicates we use is high-end retail like Neiman Marcus or Nordstrom. The woman walking into that retail outlet is our customer."

## A Tale Of Three Companies

Solta Medical has its origins in Thermage Inc., which was founded in 1996 by Edward Knowlton, MD, a plastic surgeon in private practice in Danville, CA, who first recognized the potential of radio-frequency to deliver heat to heat collagen in the dermis, and the medical device incubator [The Foundry Inc.](#) Thermage created a strong patent position around the capacitive coupling of monopolar RF, which allows it to titrate how deeply energy goes into the skin. Thermage achieves skin tightening or skin contouring by causing the collagen in the dermis or the fibrous threads in the subcutaneous fat layer to contract. A secondary mechanism is a procedure-induced wound healing response that causes collagen deposition and remodeling over time, resulting in further tightening.

Thermage's first product, *ThermaCool TC*, was cleared by the FDA in November 2002, and by July 2003 the company was processing 300 orders a month. However, first generation systems led to some complaints of pain, blistering and dents on the surface of the skin caused by excessive heating of the fat at certain points. The incidents were related to a small number of physicians using the device in such a manner as to overheat the skin. The company changed the device's power intensity, conducted a campaign to educate physicians, and developed a special treatment grid such that by the end of 2004, adverse events were virtually eliminated. After raising \$45 million in venture capital from Institutional Venture Partners, Morgenthaler Ventures, Delphi Ventures, Technology Partners, Draper Fisher Jurvetson ePlanet Ventures, and Essex Woodlands Health, Thermage went public in November 2006, netting \$39 million. [\[See Deal\]](#)

Thermage often found its procedures being performed in conjunction with those of Reliant Technologies. Reliant was founded in 2001 to commercialize technology developed by founder and chief technology officer Len DeBenedictis, a former VP in both the medical and laser groups at Coherent Inc., in collaboration with Dieter Manstein, MD, and Richard Rox Anderson, MD, at the [Wellman Laboratories of Photomedicine](#) at [Massachusetts General Hospital](#). Reliant's procedure Fraxel uses a laser to create a matrix of microscopic thermal wounds on the skin, leaving zones of undamaged skin that function to help slough off treated skin. Fraxel is good for eliminating sun damage, freckles or any type of pigmentation on the skin and also for smoothing over scars, deep wrinkles, and other defects. In 2008, Thermage and Reliant merged, solving problems for both companies. [\[See Deal\]](#)

Thermage was a one-trick pony with only one product to detail to physicians. Reliant, having failed to complete an initial public offering filed in 2007, needed money. Thermage paid \$72 million for Reliant, broadening its product line, and bringing under its roof a second energy modality with which to create new products.

The merger yielded savings of \$24 million from merger-related economies, and ultimately resulted in increased sales of systems from cross-selling opportunities. The two companies are leaders in their categories; Thermage has more than a 50% share of the skin tightening market, and Fraxel has about a 25% share of its market.

Continuing on with the R&D culture of the predecessor companies, Solta continues to spend 12 to 15% of its revenues on R&D. Fanning says that Thermage is now on its third iteration of generators, the latest of which is called *Thermage CPT* (Comfort Pulse Technology), which "really allows us to reduce the amount of discomfort associated with Thermage, reduce the amount of time it takes to do a treatment, and also provide better efficacy," says Fanning.

Solta has since come out with a number of new Fraxel products as well, for example, the *Fraxel re:store Dual*, which features two lasers, a 1,550 nanometer gold standard laser plus a 1,927 nanometer thulium wavelength laser, the first such to be used in aesthetics, according to the company.

In September 2011, the company erected the third pillar in its product portfolio, purchasing LipoSonix Inc. from [Medicis Pharmaceutical Corp.](#) for \$15 million up front. [\[See Deal\]](#)

## Non-Invasive Body Contouring

LipoSonix endured a very long product development journey, and Solta seems to have been there at just the right time to shepherd the company to the market. Solta paid a bargain price for LipoSonix just after its first FDA clearance for a non-invasive system for non-invasive body contouring, or the selective removal of fat deposits.

LipoSonix was spun out of the incubator the [Innovation Factory](#) in 1999. As a private company, it had raised some \$40 million in venture capital from Three Arch Partners, Delphi Ventures, Essex Woodlands, Accuitive Ventures, Versant Ventures, the Carlyle Group, SV Life Sciences, and Pinnacle Ventures.

It was perhaps the first company to target the new area of non-invasive fat removal. It would achieve spot-reduction of body fat such as love handles for those patients not overweight enough to suffer invasive liposuction, with its general anesthesia risks, pain, bruising, and 5- to 10-week recovery period. LipoSonix developed a method of using high-frequency ultrasound (HIFU) to heat and destroy subcutaneous adipose tissue and a second mechanism to cause collagen to contract. Necrosed tissue is cleared out of the body by the inflammatory response and macrophages.

LipoSonix might have been the first to set out on the journey, but it was not the first to market. The company had a tough job of proving, to the FDA's satisfaction, the safety of its device. This was a novel use of HIFU and the FDA wanted to know where the fat went – what effects the new modality and the necrosed tissue would have on the body. After many trials and requests for data, in August 2011, the first generation LipoSonix device finally received its first 510(k) approval.

Immediately upon the first 510(k) clearance, Medicis was ready to file a special 510(k) for a second generation device that is vastly improved over the first generation one, which the company will never market. Fanning says that Generation I was a bulky product that weighed 300 pounds and incorporated an articulating arm. Generation II weighs 80 pounds, and it has a cord with an applicator and a tip that sits on the area to be treated. The newest

device treats 2.7 times more surface area than the first generation one, is faster, and is more comfortable, says Fanning. The second generation device now has 510(k) clearance, CE mark and Health Canada approval.

LipoSonix is the third entrant in the brand new body contouring category. In September 2010, venture-backed Zeltiq and **Erchonia Medical Inc.** were the first to gain FDA clearance. Erchonia has developed a multipurpose laser, but Zeltiq's product *CoolSculpting* definitely competes in the same category as LipoSonix. Zeltiq has a dedicated product that uses cooling to induce apoptosis in fat cells selectively.

Both companies will be jockeying for position in a brand new category, and LipoSonix hasn't yet launched. Solta's positioning is that LipoSonix is periprocedurally faster and also has FDA clearances that allow it to treat more areas of the body.

Zeltiq claims the superior safety of its procedure, which unlike energy modalities using heat, will not harm collateral tissue. Zeltiq's CEO Gordon Nye contrasts the delivery of energy to tissue, which is broadly destructive, with cooling, which instead extracts energy from cells. Fat cells are particularly sensitive to cold, and they die as a result of the treatment. Nye says the company, uniquely, has histology studies on more than 180 patients. He also says that Zeltiq is "the only company bold enough to demonstrate the efficacy of its system using patients as their own controls," by treating, in clinical trials, only one side of a patient and comparing it with the untreated side. He notes that, "Around the office, it's a badge of honor to see an employee with a love handle on only one side!" Nye notes that the effects of fat sculpting are durable. "We have the same number of fat cells as teenagers as adults. Once you kill them, they don't come back. We gain weight because they become swollen, but they don't increase in number."

Dermatologist Vic Narurkar, MD, founder of Bay Area Laser Institute in San Francisco, says that he hasn't used the new LipoSonix system yet. "I have already paid off my Zeltiq, so if LipoSonix adds something I will incorporate it. The space is wide open." Physician practices will purchase one system, or both he says, based on which company provides the best outcomes for the value – and practice efficiencies will figure into this equation.

Zeltiq does have the most experience in the market. As of its November 2011 third-quarter conference call, the company reported that it had an installed worldwide base of 812 systems and had treated 60,000 patients. Nye says that the fat reduction technology is truly attracting a new kind of patient. For 30% of its treated patients, CoolSculpting was the first aesthetic procedure they'd ever had. "We are not an obesity defense. Our patients tend to be people with reasonable levels of fitness, reasonably healthy life styles, but they have exercise-resistant fat bulges that frustrate them. We are talking about dropping a belt size or a dress size, or the ability to wear your skinny jeans." Nye notes that 80% of the population for traditional aesthetic procedures is female. CoolSculpting patients split 50-50, male and female, and are at least 10 years younger than the average aesthetic patient. "We are serving a patient population that is gender balanced and younger."

## Decades Of Dermatology

Diversification is an advantage that helps Solta meet the demands of a changing aesthetics industry. Least-invasive and non-invasive technologies have allowed aesthetics practices to transform from specialists that might see a patient only once, or only every few years (the old model of plastic surgeons), to providers of "chronic" treatments like botulinum toxin injections and dermal fillers every few months. This shift has in turn caused aesthetic medicine provides to change the way they look at patients.

Cosmetic medicine is becoming more like the ophthalmology device industry, which seeks to provide products to patients at all stages of their lives – contact lenses to teenagers, LASIK to young adults, reading glasses to the middle-aged, and cataract surgeries to the elderly. Similarly, because of the availability of new medical devices, aesthetic practices now have the opportunity to attract patients when they're young and keep them in the practice for life.

Thus, whereas the typical aesthetic patients were once women in their 30s to 60s, now, thanks to new technologies, the range can be expanded to teenagers with acne and also to men, who are coming in for the new non-invasive fat reduction procedures. Anne Chapas, MD, a dermatological surgeon and founder of Union Square Laser Dermatology in New York, has observed that the fat reduction patient is not the traditional patient who would come in for wrinkles. "A lot of them are men who are in good shape and just want a little reduction in their love handles or belly fat." That's good news, because a patient who has one aesthetic procedure is likely to have another. Chapas says her target population now extends from ages 20 to 70 (Chapas also performs some medical procedures such as skin cancer

screening and surgery.) “I treat the kids with *Isolaz*, and their moms are asking about Fraxel. I am attracting a broad range of patients and keeping them. I see them for acne, and then they go to college. Now they are in their first job and they have a lot of facial lines, so they want Botox.”

Vic Narurkar says that having a multitude of treatment options is important for a couple of reasons. Number one, a patient may come in with an idea of what he or she wants to see changed, but Narurkar will ultimately determine the treatment or combination of treatments. “We look at three parameters: the facial canvas, lines of movement, and volume. The energy-based devices are almost essential in combination with Botox and fillers for optimal outcomes.” A diversified product line is also important to be able to attract and retain patients for life. “Being a dermatologist, my patients are already coming in for a long-term relationship,” he says. Narurkar notes that he has been in practice for 15 years. “Now my 30-something patient is 40-something, and because we offer a continuum of care, we can grow with them as they get older. Your happiest patient is one who you have given a great outcome to, and that patient will also bring in family and friends. Our entire practice now is a referral practice.”

## Addressing The Full Spectrum

Solta’s acquisitions have thus been designed to help it capture the full spectrum of aesthetic candidates. As noted, its acquisition of LipoSonix will open the doors to new kinds of patients – younger patients, both female and male. The company has made several other investments to expand its reach.

In February 2010, Solta acquired Aesthera Corp. for approximately \$5 million in stock, gaining its *Isolaz* product line, a painless, 10- to 20-minute acne treatment performed under the supervision of a physician in a medical setting. The procedure has three parts. The *Isolaz* system, which has disposable treatment tips, uses vacuum technology to mechanically cleanse deep pores, delivers broadband light to kill acne-producing bacteria and combat inflammation, and it delivers therapeutic agents through the skin to produce results that are evident in 24 to 48 hours. The system has FDA clearance for four acne indications.

From CLRS Technology Inc., Solta acquired *Claro*, an acne treatment for use by consumers. In October 2010, Solta paid \$1 million in cash for CLRS, to gain a line of hand-held battery operated devices that use Zenon flash lamps to produce light and heat capable of destroying acne-causing bacteria. *Claro* has FDA clearance for mild-to-moderate inflammatory acne. The personal care device is sold through high-end retailers, for example, Nordstrom and Sephora USA Inc., where it retails for \$195, as well as through dermatology offices. Addressing a younger patient, Solta is driving customers to the product by a social media campaign called “Stop-The-Pop.”

In addition to its acquisitions, Solta has filled out its product line with some internally developed products. In the skin rejuvenation space, *Clear + Brilliant* is an outgrowth of the core Fraxel technology. *Clear + Brilliant* is positioned as a lower-cost product (than Fraxel) for the professionally-assisted market; it requires a patient to come into a center where a trained operator performs the procedure. Solta hopes the device will help practices attract patients who want more anti-aging benefit than they can get from topical creams and lotions, but who aren’t in need of a more aggressive skin resurfacing approach, generally younger consumers who will respond to a more affordable product. *Clear + Brilliant* has a 510(k) clearance, CE mark, and Health Canada approval.

Finally, Solta will get a percentage of net sales of *RéAura*, an anti-aging laser skin rejuvenation device for in-home use. Based on Fraxel’s core technology, Solta developed the product with \$10 million in funding from **Philips Consumer Lifestyle BV**, under an agreement initiated in March 2008. Philips gets exclusive rights to manufacture, distribute, and sell *RéAura* and its related products in retail channels, where it will sell for approximately \$700 to \$800 per unit. Solta retains rights to professional channels.

## The Device–Pharma Divide

From time to time, pharmaceutical companies wonder if it doesn’t make sense to diversify into devices, especially in specialty areas like ophthalmology or aesthetic medicine, which target practitioners who prescribe both drugs and devices. Allergan Inc., for example, decided that it should become a pure pharmaceutical play and spun out its ophthalmic device business to Advanced Medical Optics Inc. (now [Abbott Medical Optics Inc.](#), a division of [Abbott Laboratories Inc.](#)) in 2002, to focus on specialty pharmaceuticals. Three years later Allergan reversed its strategy, paying \$3.1 billion for Inamed for its breast implants and obesity device. [\[See Deal\]](#)

Medicis Pharmaceutical, engaged in detailing *Dysport* (its own version of botulinum toxin) to cosmetic physicians, thought it made sense to buy LipoSonix in 2008 for \$150 million (plus milestones), but eventually the company shed the business to focus more on pharmaceuticals. (As evidenced by its acquisition, in November 2011, of [Graceway Pharmaceuticals LLC](#) for \$455 million.) [\[See Deal\]](#) The sale of LipoSonix is consistent with the historical trend of pharmaceutical companies acquiring devices and then selling them off because the characteristics of the two types of businesses are very different.

When asked whether Solta would consider pharmaceutical acquisitions, Fanning says the company has a particular focus on medical devices, and the skills to address that segment of the industry. “But we do work with pharmaceutical companies,” he says. He points out that when the company helps physicians market Solta procedures during “Nights of Beauty” at local country clubs, reps from Allergan, Medicis and other pharmaceutical companies are often on hand.

Fanning also says that Solta has adapted useful sales and marketing traits from the pharmaceutical industry. As noted above, the company has a dual sales force strategy, with the disposables force focused on relationship-building with aesthetic practices. The company’s disposables model helps it target its highest-performing customers just as pharmaceutical companies do. While pharmaceutical companies measure the number of scripts a physician writes, Solta tracks how many disposable tips a practice orders. “If you are selling a lot of tips for us, you will see our reps more.” Solta also makes sure that the high-performing physicians head the top of the list of local physicians on Fraxel.com and its other product websites.

At the same time, a device business requires other skills – training physicians and office staff, supporting and servicing capital equipment, and selling and delivering upgrades – and that’s why Solta is clear that it’s a medical device company, but with a difference. Fanning says, “We are not in the medical device business. We are in the consumer medical device business, and we are all about helping doctors drive consumers into their office.” The company’s focus on leading brands is a key component of that strategy.

## The Power Of The Brand

Fanning, whose lifelong career includes working at [Johnson & Johnson’s McNeil Consumer Healthcare](#) division, the maker of the analgesic *Tylenol* (acetaminophen), and for J&J Medical, selling products for the OR, says that he learned there that branding was an important feature to bring to the medical device company. “Years ago, when you got a knee replacement, you didn’t know which company’s knee it was.” Today, he points out, commercials by celebrities such as golf pro Arnold Palmer are designed to get consumers to ask directly for knee implants made by [Stryker Corp.](#)

In the aesthetics industry, experience has shown that branding is all the more important. Dermatologist Narurkar points out that Botox isn’t the only botulinum toxin product on the market. *Dysport*, manufactured by [Ipsen](#) and distributed by Medicis Pharmaceuticals in the US, came onto the market in 2009. [\[See Deal\]](#) But in 2011, Botox still holds 80% of the market, with sales forecast to be \$1.5 billion.

Solta’s branded strategy has helped it get four times more consumer media coverage as its competitors in the aesthetic energy device universe, according to third-party media monitoring services, says Fanning. Dr. Chapas, for example, has discussed Fraxel on the *Today* and *Rachel Ray* shows, and a recent episode of the popular series *House* showed Dr. House running down the hall with a Fraxel laser in hand. Narurkar says, “Thermage and Fraxel are the leaders. I have used Fraxel from day one, and it is going to be very hard to replicate that product because so much went into it. A me-too product won’t move me.”

Today, Solta has three energy platforms in house from which to spawn new products. It also has a broad product portfolio that addresses many marketing channels, all offering cross-selling opportunities. Finally, it has two market-leading brands, Fraxel, and Thermage, and an up-and-coming product line in a brand new, popular category, LipoSonix. In the aesthetics industry, brands help a company with a first-mover advantage retain that advantage. Now, says Fanning, the company just has to execute well.

**EXHIBIT 1*****Certain Aesthetic Procedures Weather The Recession***

<b>Year</b>	<b>Total Cosmetic Procedures</b>	<b>% Change</b>	<b>Total Surgical</b>	<b>% Change Surgical</b>	<b>Total Non- Surgical</b>	<b>% Change Non- Surgical</b>
<b>2010</b>	<b>13.1</b>	<b>+5</b>	<b>1.6</b>	<b>+3</b>	<b>11.6</b>	<b>+5</b>
<b>2009</b>	<b>12.5</b>	<b>-1%</b>	<b>1.5</b>	<b>-9%</b>	<b>11</b>	<b>+1%</b>
<b>2008</b>	<b>12</b>	<b>+3%</b>	<b>1.7</b>	<b>-9%</b>	<b>10.4</b>	<b>+5</b>

*American Society of Plastic Surgeons*