

Emerging-Trends: **Executive Laser Report** **OPHTHALMIC AND MEDICAL LASER HIGHLIGHTS** **August 2013**

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We hope that you had a great summer; here is some fall reading. Subscribe to *Executive Laser Report* and get a free subscription to our sister publication, *Trends-in-Medicine*, as well as *Quick Takes*, our weekly news summary. You can even subscribe on our website: www.trends-in-medicine.com.

OPHTHALMIC LASER HIGHLIGHTS

Financial News

- **Abbott** completed its acquisition of **OptiMedica**, a privately held, Silicon Valley-based ophthalmic device company.
- **Valeant Pharmaceuticals** said it completed the acquisition of **Bausch + Lomb Holdings**. Rochester, NY, Channel 10 WHEC-TV reported that lawmakers had written to Valeant CEO Michael Pearson expressing outrage over his plans to lay off B+L workers and to move the headquarters to New Jersey.
- Despite a slight downturn in the overall market, **Carl Zeiss Meditec** raised its revenue by 2.9% to €649 million (previous year: €630.8 million) in the first nine months of financial year 2011/2012. In the first nine months of the current financial year, the company increased its EBIT from €88.6 million to €92.5 million and confirmed its revenue forecast for the whole year.
- **Ellex** said that it expects net profit before tax (NPBT) to be from A\$100,000 to A\$200,000 for the year ended June 30, 2013. The company's NPBT for the previous year was A\$1.1 million.
- **Iridex's** 2Q13 financial results showed that revenue and operating income were up vs. 2Q12.
- **LCA-Vision's** financial and operating results for the three and six months ended June 30 showed that revenue and procedure volume were down, but operating and net income increased.
- **TearLab's** second-quarter financial results showed that revenue was up 392% compared to 2Q12, but net loss widened.

MEDICAL/SURGICAL LASER HIGHLIGHTS

Financial News

- **Biolase's** unaudited financial results for the second quarter and six months ended June 30 showed increases in net revenue short of expectations and an increase in loss.
- **Cutera's** 2Q13 financial results (ended June 30) showed flat revenue.

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- **Cynosure**'s financial results for 2Q13 showed that revenue increased to a record \$50.1 million. However, losses widened compared to 2Q12.
- **Guided Therapeutics**' operating results for the second quarter and six months ended June 30 showed that revenue was down compared to both periods in 2012. Net loss widened in both periods compared to 2012.
- **Novadaq Technologies**' 2Q13 financial results showed that revenue was \$8.1 million, a 50% increase compared to 2Q12. However, net loss widened by \$8.3 million. In other news, the company acquired all assets relating primarily to the Trapper surgical imaging technology and the disposable probe, previously in development by Digirad.
- **PhotoMedex**'s financial results for the three and six months ended June 30 were mixed; first half revenue was up compared to last year, and net income increased 57.7%, but 2Q13 revenue was down compared to 2Q12.
- **Ra Medical Systems** had net profits of 12% for the first half of 2013.
- **Solta Medical**'s 2Q13 results showed that revenue increased compared to 2Q12 but was below expectations. In other news, Stephen Fanning is out as president/CEO, replaced by Mark Sieczkarek.
- **Syneron**'s financial results for the three-month period ended June 30 showed that revenue was down 3% compared to 2Q12.
- **Trimedyne**'s financial results for the quarter and nine months ended June 30 showed a 2% drop in revenue in 3Q13 vs. 3Q12, but 2013 nine-month figures showed a 2% increase compared to the same period last year. Net loss narrowed.

Other News

- **AngioDynamics** said that the first patient has enrolled in a clinical study of the NanoKnife system for the ablation of prostate cancer. In other news, the FDA gave 510(k) clearance to Navilyst Medical, an AngioDynamics company, for its BioFlo port with Endexo technology.
- The law firm of Levi & Korsinsky filed a class action lawsuit in US District Court for the Central District of California on behalf of investors who bought **Biolase** stock during 2013, charging, among other things, that there is "little evidence demonstrating that the use of dental lasers provides long-term benefits to teeth." In other news, the law firm of Wohl & Fruchter began an investigation of possible federal securities laws violations by officers and directors of Biolase. Biolase also said that due to confusion in the marketplace since the filing with the Securities and Exchange Commission of the registration statement on Form S-3 on July 26, 2013, Biolase will reduce the registration statement from \$30 million to \$5 million.
- The FDA cleared **Convergent Dental**'s Solea CO₂ laser for ablation of hard tissue for caries removal and cavity preparation.
- **Lutronic** finalized a multi-system Spectra deal with Unink Tattoo Removal, a leading tattoo removal chain in the US.
- The FDA cleared **Quantel Medical**'s Solutis, a selective laser trabeculoplasty (SLT) glaucoma laser.
- Voce Capital Management sent a letter to the board of directors of **Solta Medical** expressing its disapproval of recent actions taken by Solta, including the appointment of Mark Sieczkarek as interim CEO.
- **Spectranetics** launched the Turbo Elite .035 product line extension. Spectranetics also recently filed suit against ThermoPeutiX, the manufacturer of the Tapas product.

