

# Cynosure aims its lasers at hair removal industry

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When Michael Davin attends social events, his wife's friends are inclined to show him their age spots, scars and facial veins. As the new president of Cynosure, a developer of cosmetic and medical lasers, Davin gets cornered for advice about making those and similar flaws vanish.

In professional circles, Davin and Cynosure are announcing that the company has received FDA approval for use of its lasers for the treatment of acne. In addition, Italian parent company El.En. performed cosmetic laser treatment on the historic Verrocchio statue of David, not to be confused with Michelangelo's sculpture of the same name.

Cynosure's bread and butter, or most popular laser product, is hair removal technology and accompanying hardware delivery systems, for an industry performing hundreds of thousands of procedures a year. Part of the ballooning aesthetic laser market, hair and abnormality removal, in addition to skin "rejuvenation" technology, represents 95 percent of Cynosure's business, as it nurtures the other 5 percent in medical lasers.

Laser hair removal is a young procedure, but according to Davin it is growing rapidly as people see it as affordable, permanent and safe. He markets it to the medical and spa industries as a cash business (not covered by insurance) to bolster revenue.

A 17-year veteran of the cosmetic laser industry, Davin said that South American and wealthier American demographics are hot laser hair removal markets today, but with costs lowering, the demographics are growing and becoming mainstream.

"We have an aging population with disposable income and the prices are coming down," he says. "The generation of today wants to look good."

Cynosure's business proves looking good often includes the removal of age spots, hair and acne, as well as stretch marks, warts, scars, tattoos, rosacea, port wine stains and varicose veins. The



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skin rejuvenation process is said to reduce the appearance of fine lines, pores and sun damage by removing top layers of damaged skin. In Massachusetts, most of these procedures do not have to be performed by a physician and, Davin says, are being administered as "a lunchtime approach."

What lasers can't do, he says, is lift faces. But his company is conducting research into the use of laser technology for diminishing the appearance of cellulite.

"It's a very important area of interest," he says.

Cynosure has a competitor in Burlington's Palomar Medical Technologies, and a January corporate backgrounder prepared by New York investor relations firm Allen and Caron, predicts the market for cosmetic laser procedures will reach \$19 billion by 2007. PricewaterhouseCoopers conducted similar research for the International Spa Association showing spa

revenues (including laser treatments) doubling to \$10.7 billion in the last 10 years, as consumers made 156 million spa visits, or an increase of 140 percent between 1997 and 2002.

Palomar reports an agreement with Gillette for the development of an at-home, light-based hair removal system. Meanwhile Wayland's Candela Corp., another Cynosure competitor, has an agreement with Mass General Hospital for joint development of cosmetic laser devices.

Cynosure has agreements with physicians for cosmetic laser research and with Mass General Hospital for the development of laser-based medical devices.

According to Davin, Cynosure is under FDA review for a laser treatment for glaucoma with a "unique disposable" component and received FDA clearance for laser technology paired with fiber optics (also designed and manufactured in Chelmsford) for the treatment of recurrent respiratory papilloma. The technology is a fiberoptic-based system for outpatient laser surgery.

Meantime, Verrocchio's David is rejuvenated and on an American tour, in part because of the recent laser removal of grit from the 4-foot bronze masterpiece. It's the first time the sculpture, believed to be designed after the likeness of a young Leonardo da Vinci, has been restored since its mid-15th century creation.

Davin says business for his private, 100-employee company is seeing faster growth in the aesthetics market, but he says the medical aspect is "emerging." The company was founded in 1991 by Dr. Horace Furumoto after a career in the laser weaponry field. Furumoto retired last fall after Davin was hired to replace him.

Cynosure's Chelmsford headquarters conducts research and development, engineering, regulatory compliance, quality control, manufacturing and field service. It has affiliates throughout Europe and is in discussions about an initial public offering.