



MEDICAL INSIGHT

Facial and Body Contouring Injectables: The European Market Continues to Grow

July 2011

i. Methodology

This mini report represents the first edition of Medical Insight, Inc.'s European Facial Injectables mini report. It contains the latest industry news and updated market forecasts, which take into account recent product, company, regulatory and other developments, as well as an in-depth analysis of the competitive positions of key players selling to both core and non-core aesthetic practices.

In addition, it focuses for the first time exclusively on the multifold European injectable market with its large variety of established injectable products and the most promising newcomers to the market place.

The report was compiled from a wide variety of public and proprietary sources. Information was cross-checked against other data, using Medical Insight's proprietary forecasting models, and synthesized into both qualitative and quantitative analyses and projections.

Public sources that were utilized include:

- articles in trade publications, medical journals and regulatory documents
- articles in consumer magazines and newspapers
- company news releases, website information, patent documents, marketing materials and financial filings
- information from trade associations

Proprietary sources that were utilized include:

- Medical Insight's extensive database of industry and product information
- industry analyst reports
- exclusive interviews with and feedback from company executives, researchers, sales representatives, physicians, patients, consultants and other industry experts

ii. Disclaimer

Information in this study has been obtained by Medical Insight, Inc., from sources believed to be reliable. While Medical Insight believes the data provided herein to be accurate, no expressed or implied guarantees regarding accuracy or adequacy are made. Product and corporate data can change very quickly and without notice and Medical Insight continually updates its research products. Due to this, certain figures in Medical Insight reports may differ from corresponding figures in earlier reports, even if those reports were issued relatively recently.

Furthermore, current economic conditions are contributing to a highly volatile market, in which actual results often diverge significantly from estimates developed by manufacturers, analysts and others, resulting in a revision of projections. Therefore, while Medical Insight will provide an explanation of figures in any of its reports, only the most recent reports contain Medical Insight's latest estimates.

This study is not intended as a substitute for proper due diligence. Although an attempt has been made to provide thorough coverage of the subject matter of this report, no guarantees regarding completeness or thoroughness are made. Medical Insight is not responsible for any errors, omissions, or results obtained from use of information provided herein.

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Editor and Publisher
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Michael Moretti has served as a medical industry analyst and strategic advisor for more than 20 years. In 1993, Mr. Moretti founded Medical Insight, Inc., the U.S. leader in focused aesthetic market research offering comprehensive data on procedure volume/growth, revenue forecasts and new product introductions. Under Mr. Moretti's leadership, Medical Insight publishes global market studies and forecasts for major industry sectors such as facial injectables, cosmeceuticals and body shaping procedures, skin rejuvenation technologies and home-use aesthetic products. Medical Insight also sponsors executive business forums throughout the year to address scientific developments and market trends for the investment community.

As an industry consultant, Mr. Moretti specializes in strategic business development projects and high-growth, emerging market segments. He provides custom reports and confidential market studies for a variety of clients, including global medical and pharmaceutical companies.

Mr. Moretti is also publisher and editor of *THE Aesthetic Guide*® – a bi-monthly publication of Medical Insight featuring in-depth reports on new products, procedures and trends, reaching 50,000 physicians, industry and analyst subscribers globally. Special editions – of *THE Aesthetic Guide* address the European and Asian markets.

In 2007, Mr. Moretti debuted *THE Aesthetic Show*™, the first multidisciplinary annual medical meeting designed to bring together new aesthetic procedures, products and technologies in a dynamic interactive educational format. For more information visit <http://www.aestheticshow.com> and www.miinews.com.

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Section

1

Executive Summary

The market for facial injectables remains strong, driven by the relatively high cost to value ratio of the products for consumers. Injectables offer immediate, excellent results at a fraction of the cost of device-based or plastic surgery treatments.

In 2010, the world market for aesthetic neuromodulators reached \$945.2 million. Through the forecast period, total global sales are expected to rise by 13.7% per year, to \$1.8 billion in 2015.

In 2010, the European market for aesthetic neuromodulators reached \$230.0 million. Through the forecast period, total European sales are expected to rise by 13.2% per year, on average, to \$426.9 million in 2015.

The emergence of new neuromodulator brands for aesthetic use such as Azzalure and Bocouture is continuing to reduce the gap between the margins of market leader Allergan and its competitors and has already slowed the annual growth rate of Allergan's neuromodulator revenues in Europe. Through 2015, worldwide sales of dermal fillers are expected to expand by 8.8% per year, on average, from \$913.4 million in 2010 to almost \$1.4 billion in 2015.

Through 2015, European sales of dermal fillers are expected to expand by 8.2% per year, on average, from \$320.3 million in 2010 to \$475.6 in 2015. This reflects both current usage trends and a visible European market recovery from the recession of 2008 to 2009.

In 2010, more than 1.9 million aesthetic neuromodulator procedures were performed in Europe. This includes injections with all neuromodulators that are currently marketed in Europe for aesthetic use. By 2015, the total number of neuromodulator procedures is expected to exceed 2.9 million treatments.

In 2010 more than 26,000 practitioners from all medical faculties, as well as injecting nurses (in some countries), healing practitioners and skin therapists used dermal fillers in Europe. Total procedure volume for dermal fillers in 2010 is estimated at more than 1.4 million injections

Through 2015, procedure fees will expand by 8.5% per year on average to more than \$976.8 million in total. Procedure fees will be pressured by increased competition from new products and more physicians performing injection treatment at more competitive pricing.