

FEATURE

Nancy Briefs Smooths Way for Premier Aesthetics

Nancy Briefs has been smoothing the way for treating cellulite, the lumpy fat that's the bane of even the thinnest of women, by bringing Elemé Medical's noninvasive SmoothShapes 100 laser system from prototype to launch next month.

Just as miraculous as the clinically tested promise of smoother, firmer skin in those unsightly problem areas is the pace at which Briefs has brought what was an emerging technology with FDA clearance to market.

Since October 2006, when she was the first employee, Briefs has raised a \$15 million Series B and \$7.5 million venture debt facility, brought in a superb senior team, hired some 30 employees, moved manufacturing from Europe to Massachusetts, conducted worldwide clinical trials, established the brand and renamed the Merrimack, N.H.-based company to reflect the shape of things to come: a premier aesthetics company in the \$4.5 billion body shaping market.

Elemé is Brief's fifth venture-backed start-up. Three of the previous four, Vista Medical Technologies, Target Therapeutics and Oximetrix, were hugely successful liquidity events – one IPO and two acquisitions, respectively.

For the fourth, Percardia, Briefs received the Ernst & Young New England Entrepreneur of the Year award in 2003 for emerging companies and raised \$70 million before its



Nancy Briefs is not only Elemé Medical's president/CEO, she's also a client.

potentially revolutionary stent technology failed in the clinic.

There, the opportunity to change the quality of patients' lives made the risk worthwhile, Briefs says. "One of the lessons I learned is that you should wind down a business with the same integrity and best practices that you use to build one," she adds.

Briefs' knack for business is readily evident, so the question could be, after leading companies in breakthrough cardiovascular and neurovascular, why cellulite?

And what particularly begs the question is the fact that Briefs has four issued and three pending U.S. patents related to cardiovascular innovations.

Let's recount the whys.

Why No. 1. Eighty-five percent of women have cellulite, the protrusion of subcutaneous fat into the dermis, and every year they spend \$3 billion hoping to get rid of it.

What Elemé is offering is the first and only therapy that has scientifically validated its results in clinical studies with before-and-after MRI measurements vs. the photographs offered by competitors.

"It's a very crowded and noisy market with a lot of hype but very little science out there, and women are desperate. They'll try anything," Briefs says. "What distinguishes our technology is we've used the basic knowledge of lasers and light and what wave lengths are specifically absorbed in fat cells that can affect the underlying cause of cellulite."

In Elemé's multi-clinic trials, eighty-one percent of the women had reduced cellulite; the remainder at least found the procedure "relaxing."

Basically, the SmoothShapes laser and vacuum massage device melts the fat and relies on the body's drainage system for removal while firming and tightening the skin as well. The SmoothShape™ system lists for \$79,900 and treatments can range from \$2,000 to \$3,000, depending on the geographical market.

"What makes it different is that it works on treating the underlying cause of cellulite, the subcutaneous fat, and improving the dermis so you end up with smoother, tighter skin. It's effective and people like it,"

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Briefs says.

"And the other thing," she adds, "unlike other treatments that have been around for years, particularly mechanical messages where you have to do it every month or two, the majority of our patients only come in for annual maintenance."

Why No. 2. Along with the demand for treatment and Elemé's effective solution, Briefs was also intrigued by the opportunity to start from the ground floor.

The company's founders, on the \$4 million they raised from family and friends, had spent six years in development, completed a controlled, randomized, blinded clinical study and received clearance to market on their Photomology™ platform.

At the point of either selling the technology or building a sustainable business, they opted for the more rewarding ROI.

Contacted by a recruiter to lead the company, Briefs was fascinated by the science done in figuring out what would work on cellulite. She had already been following the aesthetics field as a personal investor in several companies.

"The company was virtual, had no employees and so they were looking for a CEO who had experience in building teams, raising capital and taking companies public, all the things I had done successfully before," Briefs says.

Briefs began by setting the strategy

and vision for the company and then spent an enormous amount of time finding the right executive team. She also found the location, led the redesign of the system's hand piece and set the tone.

"A passion for helping women feel better about themselves by improving their appearance" is how Briefs describes the company's culture. Soothing medical spa colors decorate headquarters, where treatment rooms see patients from 9 a.m. to 1 p.m. four days a week.

"Everyone here is tied into the vision and the mission," Briefs says. "It's very inclusive. About 40 percent of our team members are women, and there's every nationality and religious affiliation."

Why No. 3. Briefs tried the SmoothShapes procedure herself before signing on to lead the company. Theoretical due diligence aside, she personally found the treatment effective and relaxing – something she can honestly tell physicians and consumers.

These days, Briefs is working straight out on the February launch at the American Academy of Dermatology. By then, a direct sales team of 12 will be in place for the U.S. sales and distributors will handle sales outside the country.

At the same time, Elemé continues to work on additional technology platforms for body shaping. "We'd like to have a new technology to

market every year," Briefs says, opting not to disclose what we might see in the future.

But the company is serious about its intended status in the aesthetics market. Before Briefs joined, the company's name was Biocellulase. The product name trademarked was SmoothShapes, a name women in focus groups loved, Briefs relates. As a fully integrated body shaping company with more products, however, it made sense to brand the company beyond one product's name.

"Elemé Medical stands for the initials of laser medicine aesthetics," Briefs says. "It also means superior quality fig in Greek and we're working toward delivering superior quality products. In Persian, it means science, and the mark above 'Elemé' in the logo is the Chinese mark for beauty and firmness. Women in focus groups thought it meant 'elegant me,' so it touches on all our business aspirations and consumers – we have a charmed name."

Charmed indeed. The business goal for Elemé Medical is an IPO, and Briefs knows just how to get there.

"My job is to continually build and maintain this cohesive leadership team, making sure that we communicate our objectives," she says. "It's all about execution at this point. For most of us who have operations backgrounds, this is the part we really love."