Twenty-one bank robberies have been carried out in Philadelphia thus far in 2013. None with a gun.

The days of Dillinger and Bonnie and Clyde might be long gone, but bank robbers are still a thorn in the side of banks and a potential threat to the safety of employees and customers alike. While the number of armed robberies has decreased, total robberies have increased so far this year as criminals realize they no longer need guns. Banks have responded by spending more on equipment and training.

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A kaleidoscope of bank robbery suspects caught on FBI surveillance video cameras.
PhotoMedex rebounding after merger

JOHN GEORGE | SENIOR REPORTER

MONTGOMERYVILLE — Two years after almost filing for bankruptcy, PhotoMedex has cleaned up its balance sheet.

The Montgomery County medical-device and dermatology company is amid a multipronged strategy for building sales for each of its three core product lines.

Year-end numbers released last week showed PhotoMedex generated revenue of $220.7 million last year, a 67 percent jump from 2011. The company — which in December 2011 completed a reverse merger with Radiancy Inc. of New York — also got back in the black posting a $22.5 million profit, after recording a $700,000 loss in 2011.

“This wasn’t just the merger of two companies,” said Dr. Dolev Rafaeli, the leader of Radiancy who became CEO of PhotoMedex after the two companies combined operations. “It was also a merger of two platforms with health-care services coming from PhotoMedex and consumer-products technology coming from Radiancy. We started cross-pollinating those technologies right away and each has helped the other. Usually in a merger of two companies, the day after the merger a lot of executives leave the company [being acquired]. That didn’t happen here. We kept the complete executive teams from both companies and the results speak for themselves.”

Radiancy makes and markets the no!no! line of hair-removal products sold directly to consumers. PhotoMedex’s lead product is the Xtrac excimer laser system used in physician offices to treat skin conditions such as psoriasis and vitiligo. It also has a line of prescription and over-the-counter skin-care products sold under the Neova brand.

Rafaeli said that last year the PhotoMedex portion of the combined company was profitable for the first time in 10 or 11 years. Following the merger, PhotoMedex has stopped selling Xtrac laser systems to physician offices in favor of a franchise model where the company places the laser in an physician’s office or clinic and the doctor and company share in the revenue generated from its use. The company supports its franchise location both through advertising and by providing reimbursement support services.

Rafaeli said the company has adopted a “coffeehouse” strategy to building revenue from its Xtrac lasers. Just as a coffee maker wants to get in more coffeehouses, sell more coffee and charge more per cup, PhotoMedex wants to be in more health centers and have its laser used on more patients. The company has already raised the Xtrac per treatment price to $78 from $65.

In 2012, the number of sites offering Xtrac laser treatment grew 35 percent to 361 from 268. Rafaeli said the company expects to double the rate of growth this year.

PhotoMedex rolled out extensive marketing campaigns in three cities — Philadelphia, Minneapolis and Phoenix — to promote the availability of the laser treatment procedures and the locations of the centers. Dennis McGrath, the chief operating officer at PhotoMedex, said the program is being expanded to include six additional cities including San Francisco, New York, Chicago and Washington, D.C.

Over the past few months, PhotoMedex has added 10 new OTC and physician-prescribed products to the Neova line, which includes creams that not only protect the skin from sun damage — but also repair that damage. Rafaeli said the Neova brand has benefited from cross-selling the products with purchases of Radiancy’s no!no! hair-removal products.

He said 20 percent of the no!no! buyers are also purchasing Neova brands. Rafaeli said the company has also eliminated the use of online discounters to sell Neova products. “That was hurting the brand,” he said.

As for the no!no! product line, the company is planning to continue to enter new markets and focus on niche segments in existing markets.

In the United States, Rafael said, the company is looking to boost sales by marketing no!no! to men and the Hispanic market. Rafaeli said the company also expanded its relationship with Bed Bath and Beyond, which now carries no!no! products in 1,000 stores, up from 100 last year.

Overseas, the company has already expanded its sales efforts in Germany and is getting ready to launch the product in Brazil. Rafael said South Korea is also on its radar this year. Home shopping channels will also continue to be an important part of the no!no! marketing strategy.

Earlier this month, no!no! Hair was picked as the “most innovative product” by the Home Shopping Network. “We are thrilled with the continued success of no!no! Hair since its launch just over two years ago,” said Anne Martin-Vachon, chief merchandising officer for HSN. “Their focus on innovation supports HSN’s position as a leader in beauty retail. We look forward to working together in the future to further grow our respective businesses.”

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