

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): November 21, 2019

STRATA  
SKIN SCIENCES

STRATA SKIN SCIENCES, INC.  
(Exact Name of Registrant Specified in Charter)

Delaware  
(State or Other  
Jurisdiction of  
Incorporation)

000-51481  
(Commission File  
Number)

13-3986004  
(I.R.S. Employer  
Identification No.)

5 Walnut Grove Drive, Suite 140, Horsham, Pennsylvania  
(Address of Principal Executive Offices)

19044  
(Zip Code)

Registrant's telephone number, including area code: 215-619-3200

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.001 par value per share	SSKN	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## Item 7.01 Regulation FD Disclosure

On November 21, 2019, Strata Skin Sciences (the “Company”) posted an investor presentation to its website at <https://strataskin sciencesinc.gcs-web.com/>. A copy of the investor presentation is attached as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Current Report on Form 8-K, including Exhibit 99.1 attached hereto, is being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section, nor shall it be deemed subject to the requirements of amended Item 10 of Regulation S-K, nor shall it be deemed incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof, regardless of any general incorporation language in such filing. The furnishing of this information hereby shall not be deemed an admission as to the materiality of any such information.

### **Safe Harbor**

This Current Report on Form 8-K, and oral statements made regarding the subject matter hereof, contains “forward-looking statements” within the meaning of the Securities Litigation Reform Act of 1995, or the Reform Act, which may include, but are not limited to, statements regarding the Company’s revenue growth estimates, plans, objectives, expectations and intentions and other statements contained in this Current Report on Form 8-K that are not historical facts, including statements identified by words such as “believe,” “plan,” “seek,” “expect,” “intend,” “estimate,” “anticipate,” “will,” and similar expressions. All statements addressing the Company’s ability to generate the anticipated revenue stream, the Company’s ability to generate sufficient cash flow to fund the Company’s ongoing operations and research and development activities beginning at any time in the future, the Company’s ability to implement business strategies, regulatory and political factors or conditions affecting the Company and/or the medical device industry in general, the public’s reaction to the Company’s advertisements and marketing campaigns, the Company’s ability to build a leading franchise in dermatology and aesthetics, and the Company’s ability to grow revenues and sustain that growth as well as statements expressing optimism or pessimism about future operating results are forward-looking statements within the meaning of the Reform Act. The forward-looking statements are based on management’s current views and assumptions regarding future events and operating performance, and are inherently subject to significant business, economic, and competitive uncertainties and contingencies and changes in circumstances, many of which are beyond the Company’s control. The statements in this press release are made as of the date hereof, even if subsequently made available by the Company on its website or otherwise. The Company does not undertake any obligation to update or revise these statements to reflect events or circumstances occurring after the date of this press release.

Although the Company does not make forward-looking statements unless it believes it has a reasonable basis for doing so, the Company cannot guarantee their accuracy. The foregoing factors, among others, could cause actual results to differ materially from those described in these forward-looking statements. For a list of other factors which could affect the Company’s results, including revenue growth estimates, see the Company’s filings with the Securities and Exchange Commission, including “Cautionary Note Regarding Forward-Looking Statements,” “Item 1A. Risk Factors,” and “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations” set forth in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2018. No undue reliance should be placed on any forward-looking statements.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

99.1 [Strata Skin Sciences Investor Presentation dated November 21, 2019.](#)

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**STRATA SKIN SCIENCES, INC.**

Date: November 21, 2019

By: /s/ Matthew C. Hill  
Matthew C. Hill  
Chief Financial Officer

# STRATA

SKIN SCIENCES

NASDAQ:SSKN

**Driving Value to Dermatology Partners**

Matching Patients with Clinics

**Investor Presentation**

*November 2019*

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## Safe Harbor Statement

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This presentation includes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 that are subject to risks, uncertainties and other factors. All statements other than statements of historical fact are statements that could be deemed forward-looking statements, including any statements of the plans, strategies and objectives of management for future operations; any statements regarding revenue growth, product development, product extensions, product integration or product marketing; any statements regarding continued compliance with government regulations, changing legislation, insurance or regulatory environments; any statements of expectation or belief and any statements of assumptions underlying any of the foregoing; any risks and uncertainties related to successfully integrating the products and employees of the Company, as well as the ability to ensure continued regulatory compliance, performance and/or market growth. These risks, uncertainties and other factors, and the general risks associated with the businesses of the Company described in the reports and other documents filed with the SEC, could cause actual results to differ materially from those referred to, implied or expressed in the forward-looking statements. The Company cautions readers not to rely on these forward-looking statements. All forward-looking statements are based on information currently available to the Company and are qualified in their entirety by this cautionary statement. The Company anticipates that subsequent events and developments will cause its views to change. The information contained in this presentation speaks as of the date hereof and the Company has and undertakes no obligation to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.



# STRATA Investment Highlights

## A Win-Win-Win Company

- For patients – safest, most effective, no side effects
- For clinics – stable increased revenue base
- For Payers – the least expensive treatment available

## Excimer Laser Technology for Dermatology Indications

- Psoriasis, Vitiligo, Atopic Dermatitis and Leukoderma

## Large Market Opportunity

- 35 Million lives – \$6 Billion annual revenue
- Treatment modality use growing > 25% per year
- Reimbursement - 3 unique CPT codes
- 25% target clinic penetration

## Unique and Proven Business Model

- Best in class XTRAC® and VTRAC® Excimer Laser technologies
- Domestic recurring revenue driven by DTC\*
- OUS recurring revenue - Announced July 2019 - 2 placed Q3
- Providing “business in a box” for dermatology practices
- Growing Install base – low hanging fruit



# How XTRAC Works - Psoriasis

Clinical Protocol – 6.2 treatments to PASI75



Beam of UVB light applied to the affected area

UVB light induces apoptosis of the keratinocytes and T cells in the dermis

Promotes immunosuppression

Induces alterations in cytokine profile

150+ peer reviewed published clinical studies

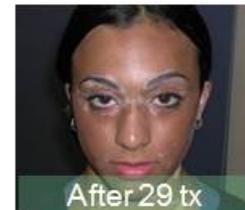
PASI - A 75% reduction in the Psoriasis Area and Severity Index (PASI) score (PASI75) is the current benchmark of primary endpoints for most clinical trials of psoriasis.

## How XTRAC Works - Vitiligo



- Long-term skin condition characterized by patches of skin losing its pigment
- Disease is believed to be due to genetic susceptibility where the autoimmune disease is then triggered
- Potentially the immune system is attacking and destroying melanocytes of the skin
- Life-altering disease that leads to low self esteem
- UVB light reduces the immune system's attack on the melanocytes and enhances the migration and proliferation of melanocytes resulting in re-pigmentation

**STRATA HAS EXCLUSIVE LICENSE FOR TREATMENT OF VITILIGO USING EXCIMER LASER**



# XTRAC a True Partnership: A complete business solution



# Domestic XTRAC Revenue Funnel

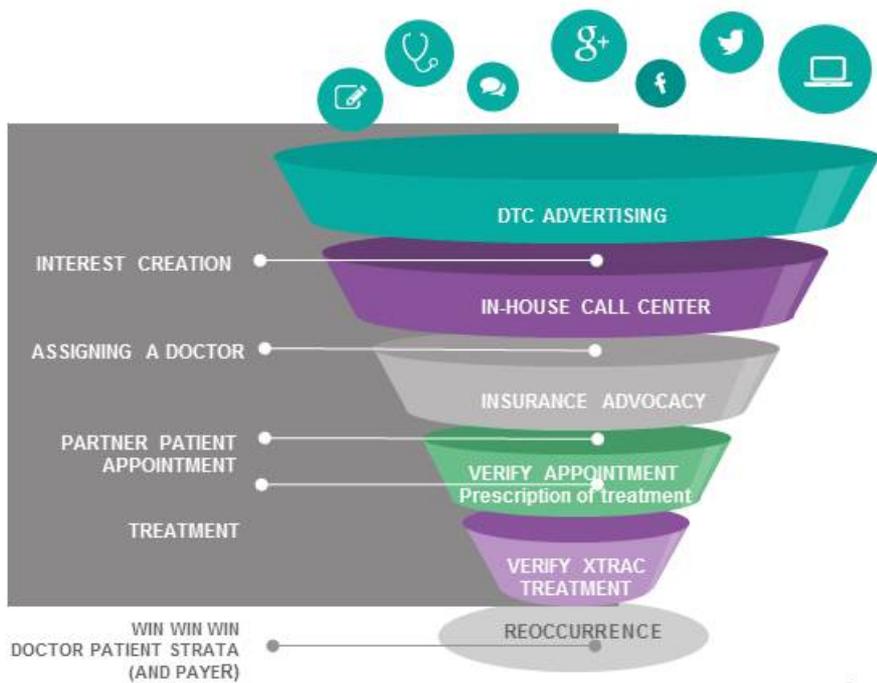


Patient leads turn into appointments

Appointments drive

- XTRAC partner revenue
- Other revenue for the partner clinic
- Revenue for STRATA

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XTRAC helps patients Live Clear, Live Free...

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There are over 7 million psoriasis stories.

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<https://youtu.be/GdMBliZYy70>

# 50,000 People See XTRAC Ads Daily



**XTRAC Psoriasis, Vitiligo, and Atopic Dermatitis Treatment**  
Sponsored

FDA-approved Psoriasis Laser Treatment. In clinical trials, most people saw at least 75% improvement and even 95% clearance in just 4 weeks. Covered by all major insurances, Medicare & Medicaid.



CONSULTATIONS.XTRACCLEAR.COM  
**XTRAC Psoriasis Treatment**  
Virtually no side effects.

122 Comments 814 Shares 1.1M Views

**XTRAC Psoriasis, Vitiligo, and Atopic Dermatitis Treatment**  
Sponsored

FDA-approved Psoriasis Laser Treatment. In clinical trials, most people saw at least 75% improvement and even 95% clearance in just 4 weeks. Covered by all major insurances, Medicare & Medicaid.



**XTRAC PSORIASIS TREATMENT**  
Virtually no side effects.

CONSULTATIONS.XTRACCLEAR.COM  
**XTRAC Psoriasis Treatment**  
Virtually no side effects.

Joyce Vashar, Lupita Chaolin and 245 others  
81 Comments 135 Shares

**XTRAC Laser Treatment | Treat Psoriasis Effectively | Find a Doctor Near You**  
consultations.xtracclear.com

Results in As Little As 4 Weeks. Covered by Insurance. Treats Any Body Area. Up to 1 Year of Clearance. Available by Prescription. See Before & After Photos.

Find a Doctor  
Contact Us

**Stop Suffering from Vitiligo | XTRAC Vitiligo Treatment | Find a Doctor Near You**  
consultations.xtracclear.com

Vitiligo Laser Treatment. Treats Any Body Area. Excellent Results in 3-4 months. Generally Covered by Major Insurances. Quick Treatment. Check Before & After Photos.

Contact Us  
Find a Doctor

**Tenga con Láser XTRAC | Trate Psoriasis Efectivamente**  
consultations.xtracclear.com

Resultado en 4 Semanas. Cubierto por un Seguro. Cualquier Área del Cuerpo.

Instagram

**XTRAC Psoriasis, Vitiligo...**  
Sponsored



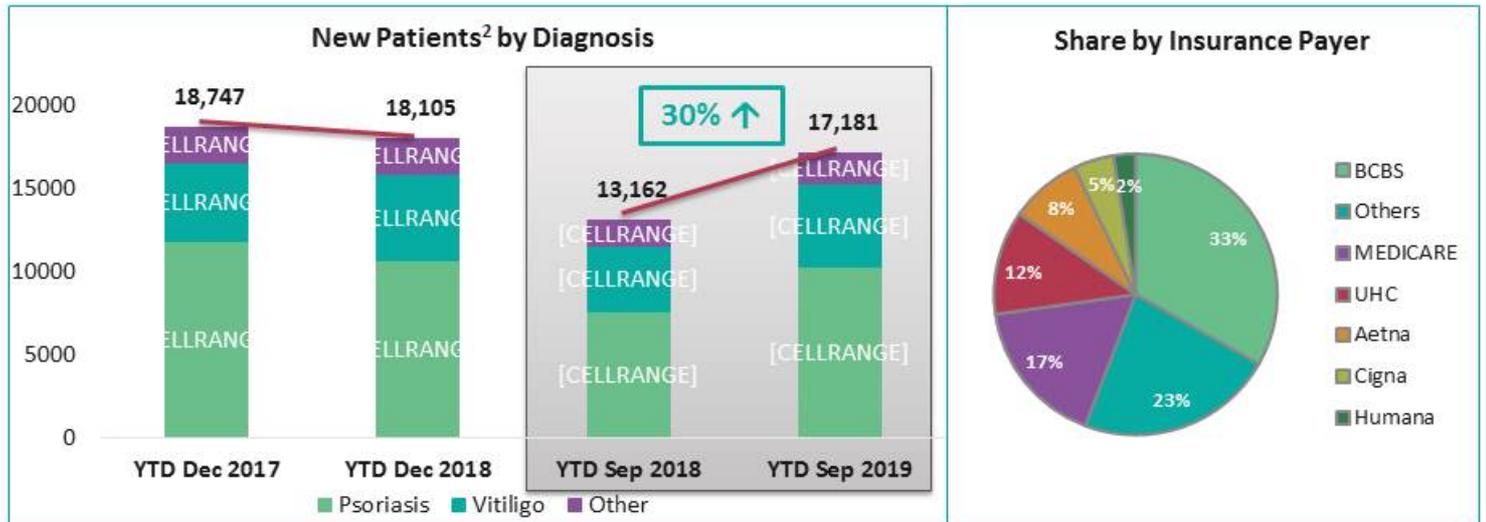
**XTRAC PSORIASIS TREATMENT**

Learn More

♥️ 🔍 📌

FDA-approved Psoriasis Laser Treatment. In clinical trials, most people saw at least 75% ... more

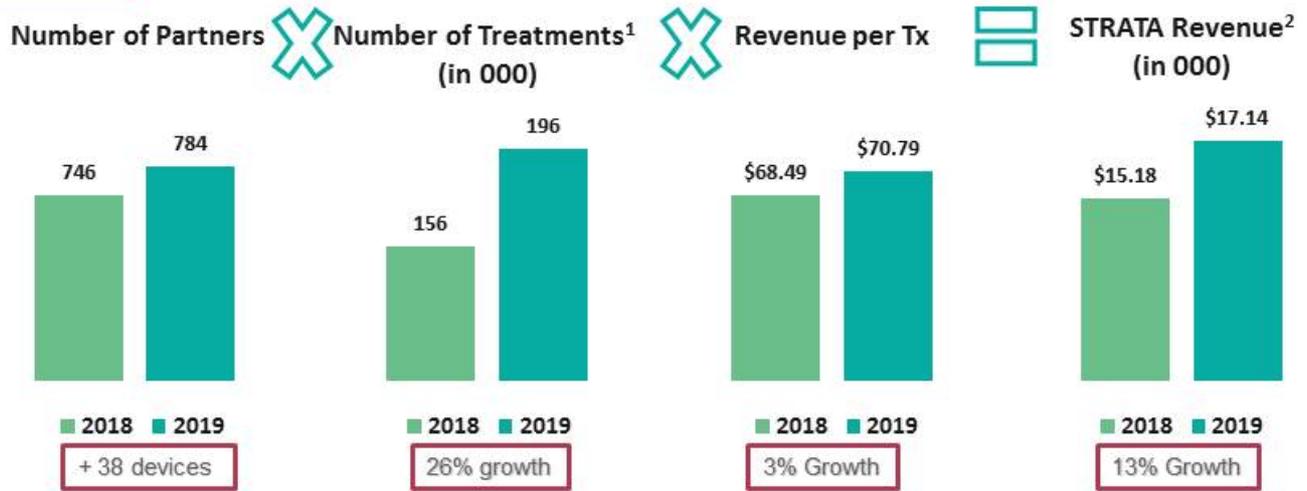
# 30% new patient growth YTD 2019; 86% covered by insurance<sup>1</sup>



<sup>1</sup>93% of Psoriasis and 63% of Vitiligo patients have XTRAC as a covered insurance benefit

<sup>2</sup>New Patients captured in STRATA reimbursement system.

# STRATA's Revenue Model



As of September 30, 2018 and September 30, 2019

<sup>1</sup>Reflects only partners that purchase treatment codes on an as needed basis. Other partners purchase codes on a fixed monthly billing.

<sup>2</sup>Revenue is net of discounts and co-pay support.

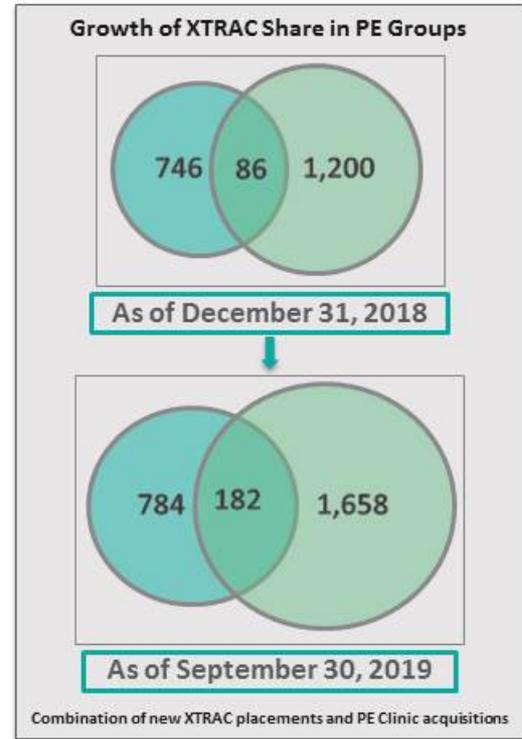
# Install Base Growth Drivers

## Expansion into PE group clinic roll ups

- 1,658 clinics owned by 58 roll-up groups
- 182 (11%) of which are XTRAC partners
- Strata signed strategic expansion agreements with major groups

## Comebacks

- 300-400 clinics own Excimer lasers
- Conversion to an XTRAC partner clinic leads to immediate revenue
- 15 Comebacks in 2018 (4 in 2017)
- 13 Comebacks in 9 months ended September 2019



## Domestic Market: Installed Base – sales and service engine

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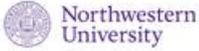
Territories color coded

### Overview

- 784 Partner XTRAC clinics
- 150+ sold XTRAC
- 4 Regions
- 26 Sales Territories
- 15 Field Service Techs
- In-house call center to qualify leads
- Only one competitor in U.S.

# Partner Academic Institutions

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## International Market: Installed Base

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### Strategic Growth Targets

- Major Markets – China, Japan, Saudi Arabia, South Korea
- Insurance covered in most markets
- Usage/device higher than domestic market – untapped potential in U.S.
- 1,300 OUS devices sold and in service
- **Placement recurring revenue model agreement executed for South Korea July 2019 – 2 devices placed Q3**

## Financial Metrics – recurring revenue and margin growth

	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
Dermatology recurring revenue	\$4,770	\$5,022	\$5,393	\$5,868	\$5,312	\$5,839	\$5,991
Dermatology equipment revenue	\$1,968	\$2,366	\$2,336	\$2,132	\$2,171	\$1,886	\$1,489
Total revenue	\$6,738	\$7,388	\$7,729	\$7,998	\$7,483	\$7,725	\$7,480
Domestic partner installed base	746	746	746	746	754	764	784
Average recurring revenue/device	\$6,394	\$6,732	\$7,229	\$7,866	\$7,045	\$7,643	\$7,642
Dermatology recurring revenue margin	58.3%	61.8%	66.7%	71.5%	66.2%	70.3%	67.2%
Total Company margin	50.4%	52.0%	59.9%	65.7%	61.6%	63.6%	61.8%
(in thousands except for average recurring revenue/device and installed base)							

## Financial Profile Shares and Share Equivalents – Market cap\*- \$89M

(As of November 14, 2019)

Common stock outstanding	32.9M
Series C preferred shares*	0.7M
Total**	33.6M

\* On an as converted basis of the convertible preferred stock

\*\* Does not include 750K warrants with a weighted average exercise price of \$4.12 as of September 30, 2019 of which 600K expire by June 2020

\*\* Does not include 4.0M options with a weighted average exercise price of \$1.78

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# STRATA

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NASDAQ:SSKN

**Driving Value to Dermatology Partners**

Matching Patients with Clinics

**Investor Presentation**

*November 2019*

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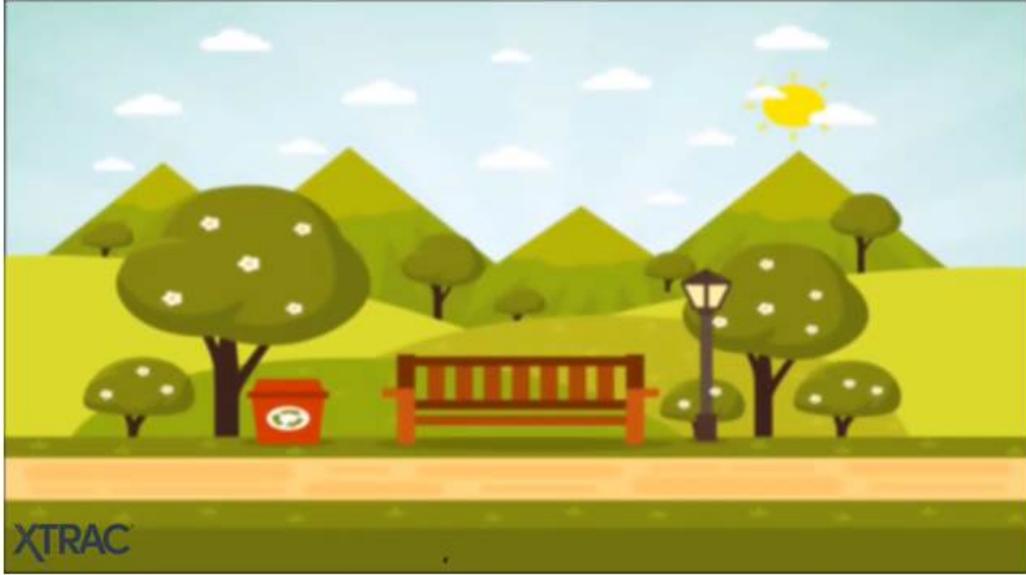
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# Appendix

## Additional Creative

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# #1 Prescribed Targeted Therapy for Psoriasis and Vitiligo by Dermatologists

XTRAC® Excimer laser is FDA cleared for Psoriasis, Vitiligo, Atopic Dermatitis and Leukoderma. It uses a highly targeted beam of 308nm UVB to treat affected skin without damaging surrounding healthy tissue. Treatment has minimal side effects, avoids messy topicals and high cost of biologics.

## Best in class excimer technology

Latest product launched in 2018, Only platform with Vitiligo and OTD protocol

## Established CPT Codes

2019 Medicare Average: 96920-\$167.22, 96921-\$183.44, 96922-\$249.03

## 150+ peer-reviewed clinical-studies

Multiple academic institutes in U.S. use XTRAC

## 2,000+ device installed base worldwide

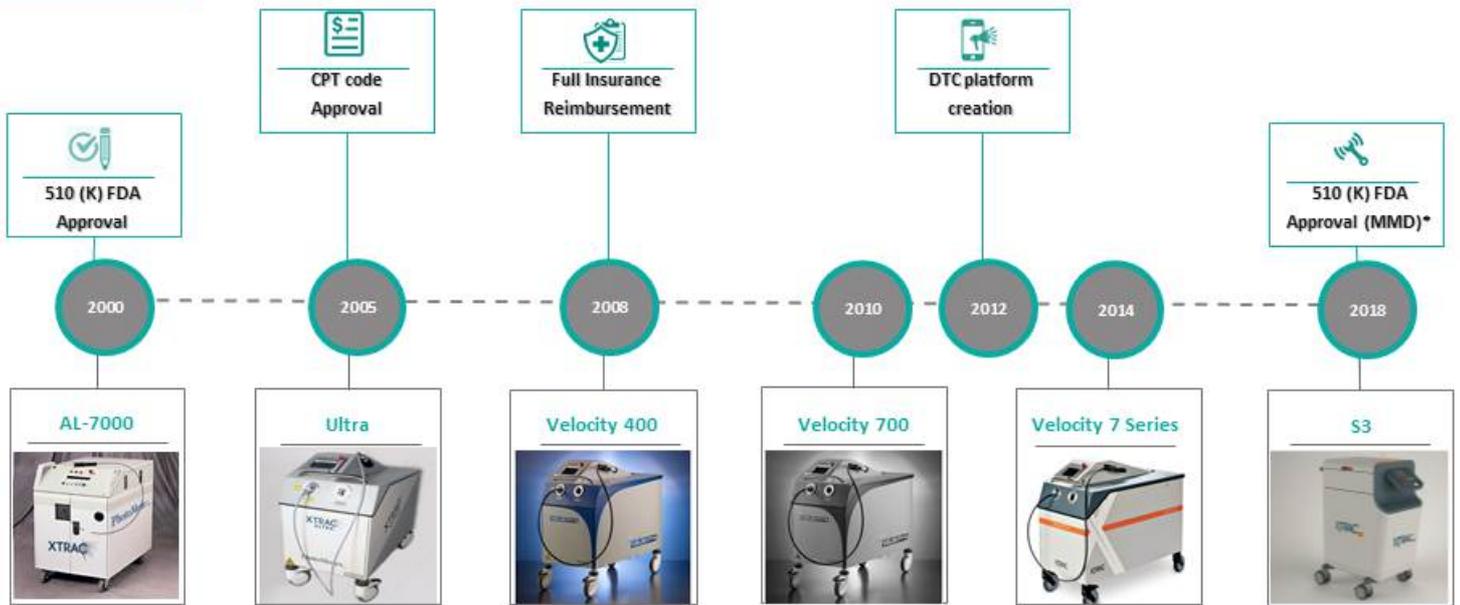
780+ offices in the U.S. provide device access to over 3,000+ providers

## 5+ Million treatments performed

More than 500,000 patients treated



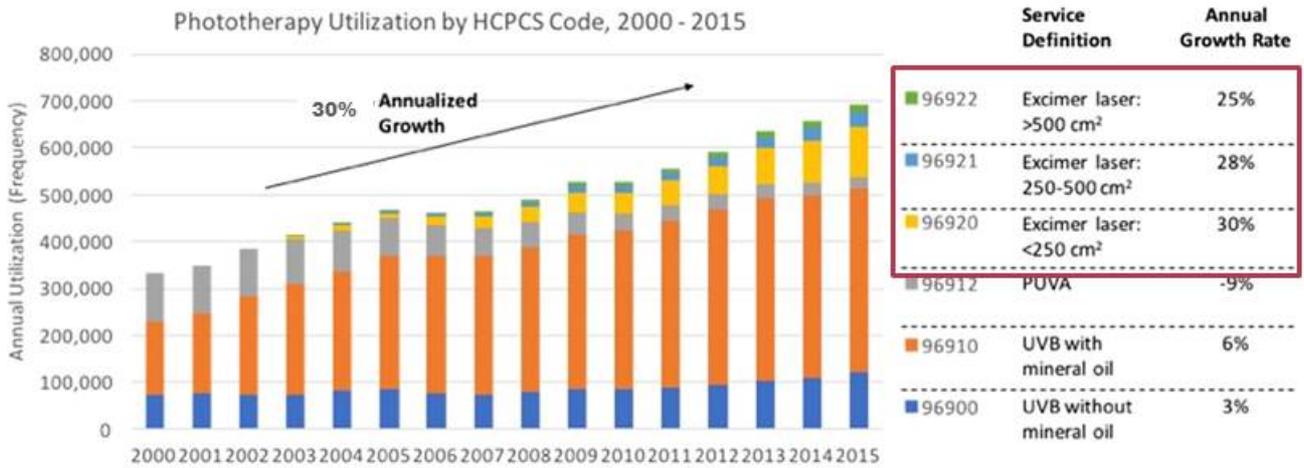
# Continuous technology investment and business growth



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*\*MMD tip is a diagnostic accessory for XTRAC used in optimal therapeutic dose (OTD) protocol that helps patients achieve Optimal Clinical Outcomes leading to increased Patient Retention*

# 30% annual growth in excimer laser utilization in the US



Historical phototherapy utilization. Trend in phototherapy utilization among Medicare beneficiaries by billing code across all providers, 2000 to 2015. HCPCS, Healthcare Common Procedure Coding System; PUVA, psoralen plus ultraviolet A; UVB, ultraviolet B.

## Sample studies from 150+ clinical studies

### Multicenter Psoriasis Study<sup>1</sup>

124 patients were enrolled and 80 completed the protocol. 72% achieved at least **75% clearing in an average of 6.2 treatments**. 84% of patients reached improvement of 75% or better after 10 or fewer treatments. 50% of patients reached improvement of 90% or better after 10 or fewer treatments. Common side effects included erythema, blisters, hyperpigmentation, and erosions, but were well tolerated.

### Scalp Study<sup>3</sup>

All patients improved. 17/35 (49%) of patients cleared >95% (mean: 21 treatments; range: 6-52) and 16/35 (45%) cleared 50-95%. **Conclusion** - The excimer laser is a successful approach to treatment of psoriasis of the scalp being a simple treatment that can be performed in a short period of time and which has a high rate of effectiveness.

### Vitiligo Study<sup>2</sup>

Out of 221 vitiligo patches treated, 50.6% showed 75% pigmentation or more, 25.5% achieved 100% pigmentation of their patches, and 64.3% showed 50% pigmentation or more. Lesions on the face responded better than lesions elsewhere. **Conclusion:** The 308-nm xenon chloride excimer laser is an effective and safe modality for the treatment of vitiligo, with good results achieved in a relatively short duration of time.

### Pediatric Study<sup>4</sup>

4 children with a mean age of 11.0 years and 12 adults with a mean age of 48.8 years completed the protocol. Both the children and the adult groups yielded a significant decrease in psoriatic severity scores of their respective target lesions. **The children's group had a greater reduction (91.3% reduction)** as compared to the adult treatment group (61.6% reduction).

<sup>1</sup>Multicenter Psoriasis Study - Feldman SR, Mellen BG, Hausman TS, Fitzpatrick RE, Geronemus RG, Friedman PM, Vasily DB, Marison WL. Efficacy of the 308-nm excimer laser for treatment of psoriasis: Results of a multicenter study. *J Am Acad of Dermatology*; vol. 46, no. 6, June 2002, pp. 900-906

<sup>2</sup>Vitiligo Study - Suhail Hadi, Patricia Tinio, Khalid Al-Ghaithi, Haitham Al-Qari, Mohammad Al-Helalat, Mark Lebwohl, and James Spencer. *Photomedicine and Laser Surgery. Treatment of Vitiligo Using the 308-nm Excimer Laser*. Jun 2006. ahead of print <http://doi.org/10.1089/pho.2006.24.354>

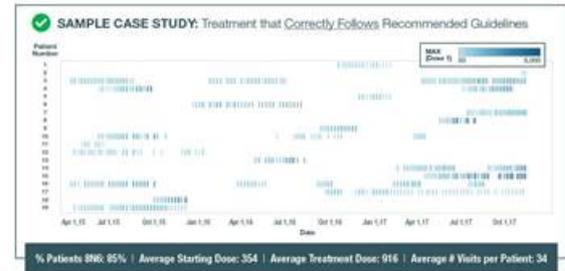
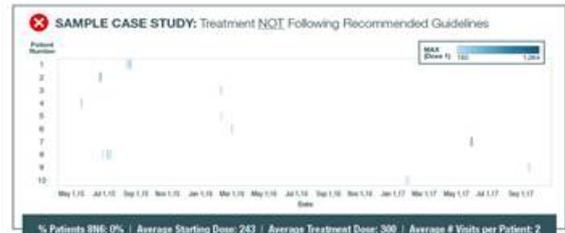
<sup>3</sup>Scalp Study - Marison WL, Atkinson DF and Werthman L. Effective treatment of scalp psoriasis using the excimer (308nm) laser. *Photodermatol Photoimmunol Photomed* 2006; 22: 181-183

<sup>4</sup>Pediatric Study - Pahlajani N, Katz BJ, Lanzano AM, Murphy F and Gottlieb A. Comparison of the Efficacy and Safety of the 308nm Excimer laser for the Treatment of Localized Psoriasis in Adults and in Children: A Pilot Study. *Pediatric Dermatology* Vol. 22 No. 2, March/April 2005, pp. 161-165

Induration Protocol Study - Taneja A, Trehan M, Taylor C. 308-nm Excimer Laser for the Treatment of Psoriasis - Induration-Based Dosimetry. *Arch Dermatol*. Vol. 139, June 2003, pp. 759-764

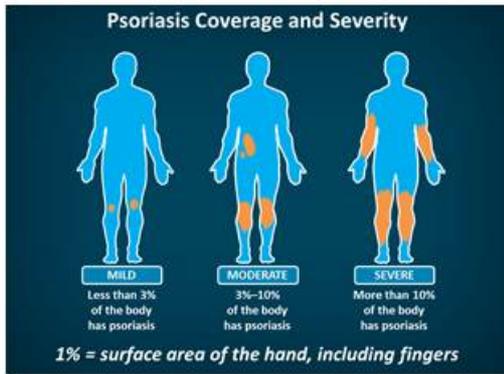
High Dose Protocol Study - Michael Abrak,1 Ethan Levin,2 Merrick Brodsky,1 Jessica R Gandy,1 Mia Nakamura,2 Tian Hao Zhu,3 Benjamin Farahnik,4 John Koo,2 and Tina Bhutani,2 Excimer laser for the treatment of psoriasis: safety, efficacy, and patient acceptability. Published online 2016 Dec 12. doi: 10.2147/PTT.S105047

# Maximizing Dermatologist Partner Clinical Revenue

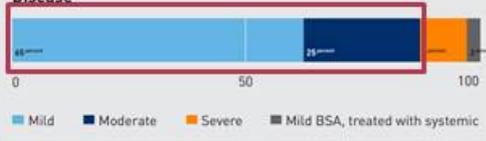


$$\text{Revenue} = \# \text{ of lasers} \times \# \text{ of treatments/pt} \times \# \text{ patients} \times \text{cost/tx} \times \text{recurrence factor}$$

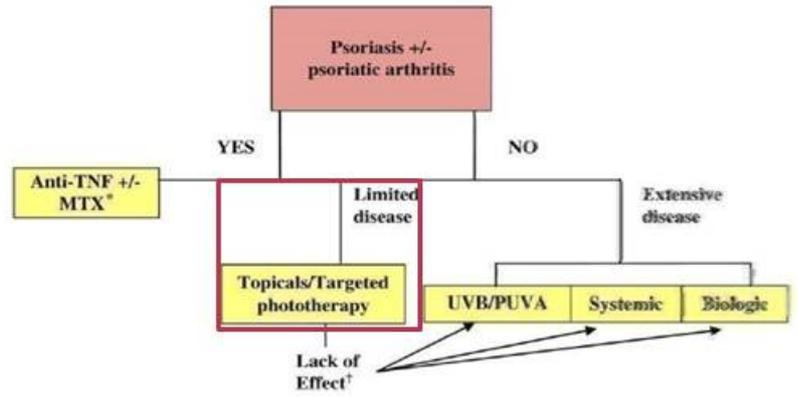
# XTRAC a preferred treatment for 90% of psoriasis patients (<10% BSA)



Prevalence in Psoriasis Patients of Mild, Moderate and Severe Disease

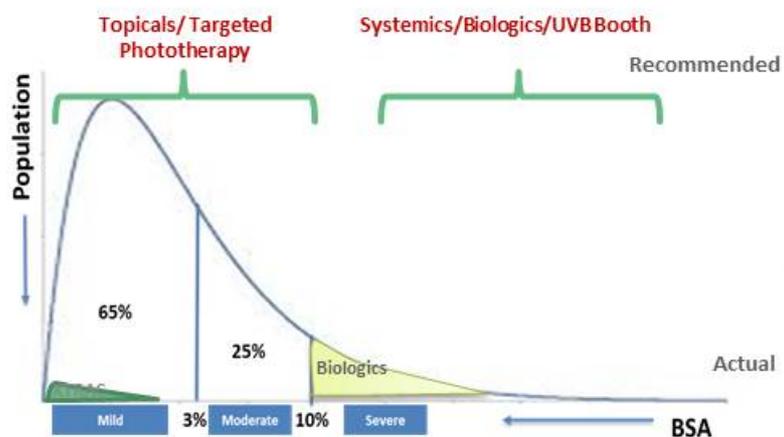


Source: National Psoriasis Foundation



American Academy of Dermatology Psoriasis Clinical Guideline

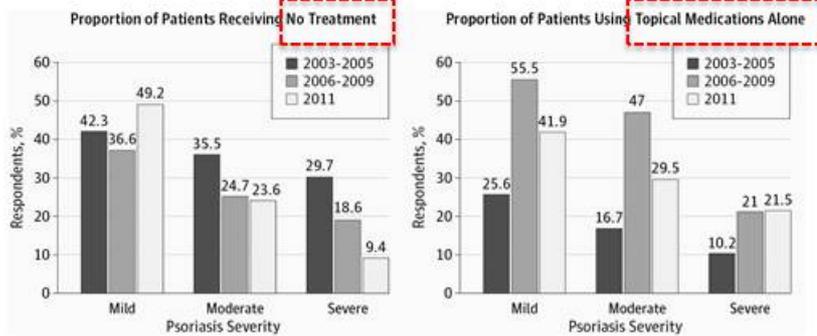
# Opportunity map for XTRAC



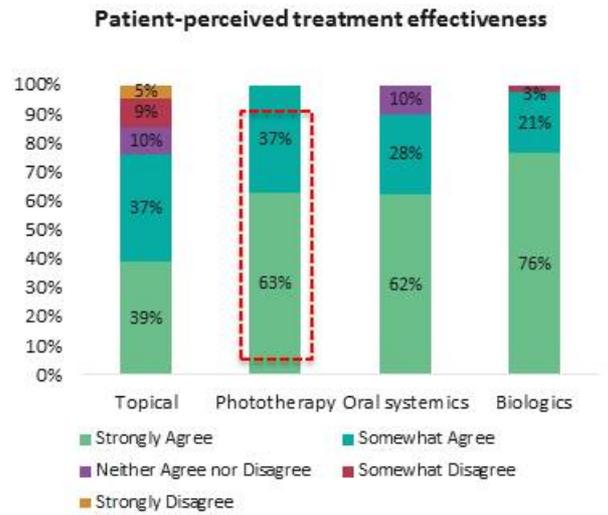
Indications	Number of Strata Patients*	Prevalence	Source
Atopic dermatitis	1,200	18 Million	National Eczema Association
Vitiligo	9,000	2-5 Million	Vitiligo Support
Psoriasis	18,000	7.5 Million	NPF

\*Estimated

# Phototherapy has highest patient perceived treatment effectiveness

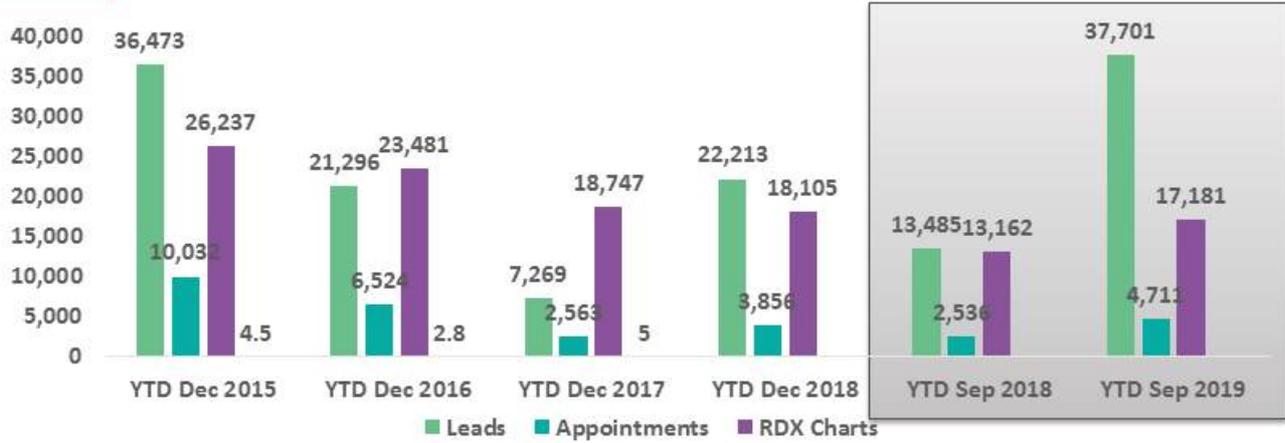


Source: Findings From the National Psoriasis Foundation Surveys, 2003-2011 (n=5604)



Source: Real-world health outcomes study sponsored by Eli Lilly (n=2200)

# Leads, Appointments, RDX Charts



	YTD Dec 2015	YTD Dec 2016	YTD Dec 2017	YTD Dec 2018	YTD Sep 2018	YTD Sep 2019
Leads	36,473	21,296	7,269	22,213	13,485	37,701
Appointments	10,032	6,524	2,563	3,856	2,536	4,711
RDX Charts	26,237	23,481	18,747	18,105	13,162	17,181

## Total Calls in call center



# XTRAC adds (delegated) recurring revenue driver for its partners

CPT CODE	Description	2018 National Average Medicare Payment Rate	
96920	Laser treatment for inflammatory skin diseases, (psoriasis); total area less than 250 sq cm	\$168.12	
96921	Laser treatment for inflammatory skin diseases, (psoriasis); total area between 250 – 500 sq cm	\$184.32	
96922	Laser treatment for inflammatory skin diseases, (psoriasis); total area greater than 500 sq cm	\$250.92	
Number of Treatments / Weeks		20	30
# of Weeks / Year		48	48
Total # of Treatments / Year		960	1,440
Average Revenue Per Treatment		\$186	\$186
Physician Gross Revenue (Annual)		\$178,485	\$267,728

Treatment	Patient Type	Reimbursement Details	Annual Revenue per Patient	Can be delegated**
XTRAC	Mild / moderate / severe	CPT Code 96920-96922 (\$168-\$251) average \$186; 16 tx/course (2/yr) and Office Visit -\$70 (2/Yr)	\$6,092	✓
Phototherapy *	Moderate / severe	Office visit - \$70 (2/yr)	\$140	X
Biologics	Moderate / severe	Office visit - \$70 (6/yr)	\$420	X
Systemics	Moderate / severe	Office visit - \$70 (3/yr)	\$210	X
Topicals	Mild / moderate	Office visit - \$70 (3/yr)	\$210	X

\*Phototherapy Center Revenue – CPT Code 96910 \$40 per tx; 30tx/course (2/yr) - \$2,400

\*\*Subject to state legislation

# How XTRAC works for offices: \$250 revenue in less than 7 minutes

## Established CPT Codes

2019 National Medicare Average Rate

- 96920 - \$167.22
- 96921 - \$183.44
- 96922 - \$249.03

\*Subjected to state regulation

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SKIN SCIENCES

<b>C3</b> 96922	Area >500 cm <sup>2</sup> BSA >2.6%	National Average Medicare Rate \$249.03 Local Medicare Rate \$ _____	C 6:58
<b>C2</b> 96921	Area 250-500 cm <sup>2</sup> BSA - 1.3-2.6%	National Average Medicare Rate \$183.44 Local Medicare Rate \$ _____	C 5:01
<b>C1</b> 96920	Area <250 cm <sup>2</sup> BSA <1.3%	National Average Medicare Rate \$167.22 Local Medicare Rate \$ _____	C 0:00

Trademark of time in the period of time being calculated has been placed for the end of the treatment period.