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PRESENTATION

Lawrence H. Biegelsen *Wells Fargo Securities, LLC, Research Division - Senior Medical Device Equity Research Analyst*

All right. Well, good afternoon, everyone. I'm Larry Biegelsen, the medical device analyst at Wells Fargo. And it is my pleasure to host this session with the CooperCompanies.

With us, we have Al White, President and CEO; Kim Duncan, Vice President of Investor Relations and Risk Management. In terms of format, it's going to be a fireside chat. If anybody has a question, please raise your hand, and we will call on you. Al, thanks so much for being here.

Albert G. White *The Cooper Companies, Inc. - President, CEO & Non-Independent Director*

Yes, absolutely. Thanks for having me.

QUESTIONS AND ANSWERS

Lawrence H. Biegelsen *Wells Fargo Securities, LLC, Research Division - Senior Medical Device Equity Research Analyst*

Of course. So you guys just reported. Let's start with the fiscal 2023 outlook. You gave some color on the call. You guys just reported Q3 earnings. The Q4 guidance has organic growth of 9% to 11% overall, 8% to 10% for CVI, 10% to 15% for CSI.

How should we think about that momentum continuing into fiscal 2023? What could lead you to grow faster than your typical, call it, 6% to 8%, and what could cause you to grow slower?

Albert G. White *The Cooper Companies, Inc. - President, CEO & Non-Independent Director*

Sure. I think we have a good chance to grow faster than that 6% to 8% if things hold where they are today. The fundamentals of both businesses right now are really strong. The demand within the contact lens business is strong. We've seen 6 straight quarters of double-digit growth, and we had a good August. Things are going in the right direction.

So, I think the underlying factors, and we'll probably cover them today, that are driving contact lens growth are the increasing incidence of myopia and the shift to dailies and silicone hydrogel, and torics and multifocals. They're driving a lot of growth in the market. And I anticipate that will continue in Q4 and in 2023.

And then in our CooperSurgical business, the fertility business is really strong right now, and I think that's going to continue to be strong.

Frankly, I think if things hold steady, we've got a good chance to put up really strong numbers next year. When you think about what could derail that or take us down, it would probably be things tied to a recession. Things we can't control about the economy. And if we enter a recession, it will negatively impact our numbers.

Lawrence H. Biegelsen *Wells Fargo Securities, LLC, Research Division - Senior Medical Device Equity Research Analyst*

That's helpful. And we estimate -- so you gave -- You basically said you expect low single-digit EPS growth in fiscal 2023, but you didn't give us some of the components. We tried to back into it. We estimate it implies low double-digit underlying operating income growth. Is this directionally right?

Albert G. White *The Cooper Companies, Inc. - President, CEO & Non-Independent Director*

Yes, that's directionally right. We try not to give the full P&L, obviously, because we're a little early in our guidance period for fiscal '23.

But when you look at interest expense around \$85 [million] (added by company after the call) and you look at the tax rate around 15%, the headwind from a currency perspective, at least last week when we reported, we worked off those numbers, was around that 3% and a little bit less than that for an EPS impact. So, you do get decent operating margin expansion on a true basis.

Lawrence H. Biegelsen *Wells Fargo Securities, LLC, Research Division - Senior Medical Device Equity Research Analyst*

That's very helpful. And the tax rate going to 15% next year from, I think, about 12.7% is our math for this year. Why is it increasing in '23? And how should we think about the longer-term tax rate?

Albert G. White *The Cooper Companies, Inc. - President, CEO & Non-Independent Director*

Yes. Our tax rate this fiscal year is about 15%, excluding discrete items. So anytime we give guidance, we don't incorporate discrete items, stock option exercises, release of reserves associated with tax filings, and so forth.

So, our true effective tax rate is 15%. It could be lower next year, depending on those items.

Lawrence H. Biegelsen *Wells Fargo Securities, LLC, Research Division - Senior Medical Device Equity Research Analyst*

And so we should think about 15% long term?

Albert G. White *The Cooper Companies, Inc. - President, CEO & Non-Independent Director*

Yes, that's where we're running, 15%. Maybe a little bit higher than that as we fully integrate the Generate business in the U.S. It's a really profitable U.S. business, but in that range, yes.

Lawrence H. Biegelsen *Wells Fargo Securities, LLC, Research Division - Senior Medical Device Equity Research Analyst*

And moving on to CVI. You talked about being the leader in new contact fits on the Q3 call. It wasn't clear to me what you were referring to. Is it global? And what's the data source and what are the implications?

Albert G. White *The Cooper Companies, Inc. - President, CEO & Non-Independent Director*

Yes. We use third-party outside vendor data source on that. We have GfK and CLI, a number of different sources we use. So, we use those sources and compile that information with our own information on it. Yes, our new fit data is really strong right now.

The best fit data we get is the U.S. market, we do get some in different markets around the world, so we extrapolate to come up with where we stand. But at the end of the day, we've been #1 on fit data here for a little bit, and we're continuing to be #1. So, we feel really good about our fit data position. We're definitely winning our share of new wearers.

Lawrence H. Biegelsen *Wells Fargo Securities, LLC, Research Division - Senior Medical Device Equity Research Analyst*

So you're ahead of J&J in the U.S. on new fits?

Albert G. White *The Cooper Companies, Inc. - President, CEO & Non-Independent Director*

We are. Yes, on total new fits, yes.

Lawrence H. Biegelsen *Wells Fargo Securities, LLC, Research Division - Senior Medical Device Equity Research Analyst*

Okay. And the contact lens market was growing, call it, at the upper end of 4% to 6% pre-COVID. You cited 8% growth for the contact lens market in the second calendar Q2. What is driving that growth? Is it softer comps?

What's interesting is, I think you and other companies have said, new fits are still below pre-COVID levels. So, what's the discrepancy here between new fits being lower than pre-COVID levels but the market growth is higher?

Albert G. White *The Cooper Companies, Inc. - President, CEO & Non-Independent Director*

Yes, because it feels almost like a little disconnect there. That is correct. The same data sources show that the new fit activity is 5% to 10% below the pre-COVID levels.

So, as we get in a position where the optical community is able to meet the demand for fits, and right now, that's heavily influenced by staffing and so forth, that's going to be another source of revenue generation.

But you have a couple of different factors that are driving it. A couple of things we talked about earlier in terms of just the number of wearers that are out there.

Now keep in mind, it is a little bit easier for people to get contact lenses in a number of spots around the world, including the U.S. Telehealth is allowing people to get access quicker. So, there's a couple of different things that are going on there.

But at the end of the day, I think what really matters is you've got 3 players right now, J&J, Alcon and ourselves, who are all doing really well. We're all having a lot of success with different strategies in different areas of the contact lens market. I'll talk about us for obvious reasons, right?

But when you think about MyDay that we're rolling out, the MyDay multifocal, the success we're having there on a global basis, we're going to roll out MyDay Energys, which I'm super excited about.

You think about clariti, we launched the sphere in Japan. We're doing well there. You can see our growth in Asia Pac. Biofinity toric extended range, and the multifocal, just a number of things that are driving that.

So, when you look at the contact lens industry, which was growing about 5% to 6%, and where we are today, we are definitely stronger than that. And that's being driven not just by us and our strategy, but also the success of J&J and what they're doing and what Alcon is doing. And that has a pretty decent runway in front of us.

Lawrence H. Biegelsen *Wells Fargo Securities, LLC, Research Division - Senior Medical Device Equity Research Analyst*

Pricing, I'm sure, is a component.

Albert G. White *The Cooper Companies, Inc. - President, CEO & Non-Independent Director*

Pricing is a component also, yes. We took pricing earlier this year as did our competitors. We took pricing again here more recently as did some competitors. I wouldn't be surprised to see more pricing. We're all dealing with the same things in varying degrees, supply chain challenges and inflation.

Lawrence H. Biegelsen *Wells Fargo Securities, LLC, Research Division - Senior Medical Device Equity Research Analyst*

So your silicone hydrogel daily disposable growth in Q3 was 24%, was strong. When you really dissect the market, the silicone hydrogel daily disposable segment is driving a lot of the growth. So, remind us how big is that market? How fast is it growing? And what's your share?

Albert G. White *The Cooper Companies, Inc. - President, CEO & Non-Independent Director*

Sure. I'll use rough numbers. But the contact lens market is about \$9.7 billion in total. You have daily lenses that are a little bit north of half of that. Let's just call it \$5 billion to make the math easy. And then a little bit over half of that is daily silicone hydrogel. So, \$2.6 billion or \$2.7 billion.

One of the key takeaways from that is that there's over \$2 billion still in revenue of traditional daily hydrogel lenses. That's a big number. Now you can see someone like Alcon who has a big base of legacy hydrogel, where it's trading up to like a P1, we don't have that same kind of trade-up opportunities they have.

But as an industry over the next 5 to 10 years, you're going to see that \$2.3 billion marketplace convert over to daily silicones from

traditional dailies at a 20% to 30% price premium. And one of the reasons I feel confident about that is if you look at the 2-week and the monthly market, contact lens market, that's about 86% silicone hydrogels right now.

So, I threw a lot of numbers out there. But the point behind it is that the daily market is growing, the daily silicone component of that market is growing, and you still have a very large trade-up opportunity that's going to last a long time.

For us, in the daily segment, we're about 19% global market share. So, we have about 25% [market share] (added by company after the call) in total, with about 19% in dailies. It's obviously over-indexed in the 2-week and the monthly part, especially with respect to torics and multifocals.

We're running somewhere around 27% market share in the daily silicone space. So as dailies continue to grow and specifically daily silicones, where we're over-indexed in gaining our fair share, we'll continue to see our overall market share rise.

Lawrence H. Biegelsen Wells Fargo Securities, LLC, Research Division - Senior Medical Device Equity Research Analyst

That's helpful. Let's talk about myopia management.

Albert G. White The Cooper Companies, Inc. - President, CEO & Non-Independent Director

Sure.

Lawrence H. Biegelsen Wells Fargo Securities, LLC, Research Division - Senior Medical Device Equity Research Analyst

You talked about \$90 million to \$95 million in sales, in fiscal '22. So, my question is if you hit that goal, how should we think about fiscal 2023? It was 48% growth. I was just kind of looking at recent trends. Is 40% growth reasonable next year?

Albert G. White The Cooper Companies, Inc. - President, CEO & Non-Independent Director

Yes. I think that's reasonable. This year, ex currency, we're going to be 50% to 55% growth in that range. The fundamentals underlying myopia management are really strong right now. The only real challenge we have there is China and currency, of course. And we just had a good month in August.

So, I'm optimistic about the direction that business is going. To think that it's going to be somewhere [between] (added by company after the call) \$90 million and \$95 million this year, negatively impacted certainly by currency in China, but to grow 40% of that in constant currency, I could certainly see us doing it.

Lawrence H. Biegelsen Wells Fargo Securities, LLC, Research Division - Senior Medical Device Equity Research Analyst

And the ramp of MiSight in China, how is that going?

Albert G. White The Cooper Companies, Inc. - President, CEO & Non-Independent Director

It's a little bit in fits and starts. So very heavy demand and very high interest for the product. We launched that, and Essilor is our distributor in China. So we launched it with them, so to speak, had a lot of success with that initial launch activity and a ton of interest. Just an amazing amount of interest.

But we had fits and starts because that product is distributed through Shanghai, and there's been a lot of shutdowns. Now things opened up a little bit, and we see that demand come back, demand and the consumption side of things. And then shutdown activity will slow it down.

We did, as I was just saying, have a good August, and signs are actually looking pretty positive right now. I'm just hesitant to get ahead of myself, given some of the shutdowns and activity over there. But certainly going in the right direction.

Lawrence H. Biegelsen Wells Fargo Securities, LLC, Research Division - Senior Medical Device Equity Research Analyst

It fits and starts. I have an intentional pun out.

Albert G. White *The Cooper Companies, Inc. - President, CEO & Non-Independent Director*

That's right.

Lawrence H. Biegelsen *Wells Fargo Securities, LLC, Research Division - Senior Medical Device Equity Research Analyst*

In the past, Essilor has given us the numbers for Stellest. So, using that as an analog. In the past, I've thrown out maybe, I don't know, 25%, 30%. You seem to think that that was possible. I mean, is that still possible because those are still big numbers?

Albert G. White *The Cooper Companies, Inc. - President, CEO & Non-Independent Director*

Yes. But if you took 100 people who are wearing glasses, about 30 of them have contact lenses, some rough numbers. But if you think about it in that same context, there's really not any reason that myopia management wouldn't be the same way other than the argument that it should be higher.

And the reason it would be higher is compliance. Because when you're talking about myopia management, it is a treatment. You want the child wearing those glasses 10-plus hours every day. And if the child is going to put the glasses on and go to school and take them off, then they're not getting the treatment benefit of that.

So, one of the things that we've heard from our optometrists is I want to get kids in contact lenses because I know that they'll be getting the treatment, the compliance for the full day.

I think if we think about it in the context of just general use of contact lenses, to be thinking about 30% is a fair number. I think about it as a treatment and the requirement of compliance I can make an argument it would be higher than that.

But we're still very early stage, right? It will take time to get there. But I don't see any reason it can't get there.

Lawrence H. Biegelsen *Wells Fargo Securities, LLC, Research Division - Senior Medical Device Equity Research Analyst*

And then on SightGlass, I feel like I'm one of the few people that's kind of focused on it, but it seems like an exciting opportunity in the U.S. On the call, you sounded confident in SightGlass approval in the U.S. by year-end calendar 2022. What gives you that confidence?

Albert G. White *The Cooper Companies, Inc. - President, CEO & Non-Independent Director*

Yes. I'm an optimistic guy anyways. But at the end of the day, we have MiSight approved. We got it approved off 3-year data. We thought our data was good enough to get approval on SightGlass after 2 years.

We went to the FDA with 2-year data. We continued the clinical, and we have close to 3.5 years' worth of data now. So, we're finishing compiling that. We'll be getting that back to the FDA, and we'll go back and forth and work with them.

But I think based on the data that I've seen, I believe that we have a pretty good shot to get approval.

Lawrence H. Biegelsen *Wells Fargo Securities, LLC, Research Division - Senior Medical Device Equity Research Analyst*

Based on what you just said, that you submitted the 2-year data, did FDA ask for the 3-year data?

Albert G. White *The Cooper Companies, Inc. - President, CEO & Non-Independent Director*

Yes, the FDA wanted 3-year data.

Lawrence H. Biegelsen *Wells Fargo Securities, LLC, Research Division - Senior Medical Device Equity Research Analyst*

And the FDA has -- publicly, there's paper published on kind of what their performance goals are for myopia management products. I think, that applied more to contact lenses. Are you willing to say if you're kind of close or you've met the FDA's performance goals?

Albert G. White *The Cooper Companies, Inc. - President, CEO & Non-Independent Director*

I won't get in that level of detail, but we wouldn't be working with them submitting it if we didn't think we had a good chance to get an approval on it.

Lawrence H. Biegelsen Wells Fargo Securities, LLC, Research Division - Senior Medical Device Equity Research Analyst

And the study included 6 to 10-year olds, but you presented data on a narrow cohort, like 6 to 7-year olds. Are you asking for a broad label like that for the study population? Or are you asking for a more narrow label?

Albert G. White The Cooper Companies, Inc. - President, CEO & Non-Independent Director

TBD. So, we'll decide on that over the next couple of weeks, probably a fairly broad label on it. The FDA had some concerns when they went through the MiSight process because it's a contact lens and the insertion and removal of contacts, especially amongst younger kids. Obviously, you don't have that same challenge with respect to glasses.

So, it will be dependent upon how the FDA reviews the data and how they think about glasses and the risk associated with glasses in general. But I think it would be for a wider range. So, we'll see.

Lawrence H. Biegelsen Wells Fargo Securities, LLC, Research Division - Senior Medical Device Equity Research Analyst

And if you get SightGlass approval in the U.S., how should we think about the commercial ramp and you're marketing it with Essilor? So, what type of investments should we expect?

Albert G. White The Cooper Companies, Inc. - President, CEO & Non-Independent Director

Yes. First of all, I think about it very positively because when we get feedback from optometrists right now, there's a couple of challenges with MiSight or with myopia management.

One that we hear back is staffing challenges, and offices saying, "Hey, I just have so much demand for regular patients, including just people coming in I'm going to sell glasses to that I'm having a hard time getting to myopia management."

Another one, is it's contact lenses, and that's a hard fit for a lot of kids. I mean if you want to treat children, you really want to get in as young as 5 years old and 5, 6, 7 years old for myopia management.

We have heard from optometrists saying, "Hey, if there were glasses, it would allow me to move into myopia management faster," and that's going to help on all sides. We're obviously interested in that because someone goes into glasses, compliance or no compliance, as they age they're going to want to move into contact lenses. So, there's a natural opportunity to link that together.

I'm pretty excited about the opportunity. I think if we can get approval on that and actually have a product, it's going to be very successful.

One of the data points that we get back is when a parent takes their child in to go get a myopia management treatment, and it could be MiSight, it can be Ortho K, it can be drops, the pushback on it is consistently "oh, my 7-year-old or 8-year-old doesn't want to use contact lenses or they're afraid to use contact lenses."

If glasses were an option, they'd be wearing glasses. Anything along those lines is going to improve the market and drive the market forward. I think that's really exciting, once we get or hopefully get approval on that relatively soon.

Right now, that's a JV with Essilor, we will co-launch with them. Details to be determined on how much we'll spend on that. Right now, we're spending somewhere around a couple of million dollars a quarter on that venture that we're just hurdling through the P&L. That's almost all be below the operating income line.

Lawrence H. Biegelsen Wells Fargo Securities, LLC, Research Division - Senior Medical Device Equity Research Analyst

One good question I got from an investor, which is a low single-digit EPS growth for fiscal 2023 that you gave on the Q3 call, contemplate the launch of SightGlass next year? In other words, if you do get SightGlass approval, are you going to invest more? And is that low single-digit EPS growth kind of come down?

Albert G. White *The Cooper Companies, Inc. - President, CEO & Non-Independent Director*

We did contemplate, certainly, I won't say significant, but decent spending on the SightGlass under the assumption that hopefully we will have some U.S. activity, and we would certainly have activity in Europe and in Asia Pac associated with that.

Could there be a change on that if we get FDA approval and we decide to go on the launch plans? It's possible. But that product has pretty high gross margins on it. So it's a pretty profitable product. I don't anticipate there being an issue with that.

Lawrence H. Biegelsen *Wells Fargo Securities, LLC, Research Division - Senior Medical Device Equity Research Analyst*

Okay. So, let's transition to CSI. So, your IVF franchise and the cell storage business, big picture, what are the implications of Roe versus Wade being overturned?

Albert G. White *The Cooper Companies, Inc. - President, CEO & Non-Independent Director*

So Roe versus Wade, we've had a bigger implication on PARAGARD than we have on the fertility business. We did see a pickup in July. We just had a good August with PARAGARD. So, we'll see how sustainable that is. But we have seen definite positive interest in PARAGARD because of Roe v. Wade.

And I think at the end of the day, what you're seeing is women who are on birth control pills saying, "Okay, I want the most efficacious form of birth control. What is that?" And that's moving to LARCs, or IUDs in our case.

When it comes to fertility, we haven't seen too much impact on fertility other than discussions around things like embryo storage. A lot of embryos right now are stored at the fertility clinic.

Should they remain there? Or should they be stored in an off-site facility? We would argue the optimal way to do that is an offsite storage facility. Our storage capabilities are significantly stronger than what they were a year ago because we acquired Generate. We brought in all that storage capacity and expertise.

So at one point, I was saying Roe v. Wade was a neutral to maybe a slight positive for us. Because of PARAGARD and some of the activity we're seeing in embryo. I'd probably say, it's a modest positive, if not a little better than that.

Lawrence H. Biegelsen *Wells Fargo Securities, LLC, Research Division - Senior Medical Device Equity Research Analyst*

I mean, it has to be creating some uncertainty within the fertility market. How do you see that playing out?

Albert G. White *The Cooper Companies, Inc. - President, CEO & Non-Independent Director*

To me, uncertainty in the fertility market associated with that is not impacting us. It just doesn't impact us. If a woman wants to have a baby and go through IVF in order to accomplish that, there is nothing indicated due to Roe v. Wade that's going to stop them from being able to do that.

Now, is there a potential for an individual state or something where something could happen? We have not seen that. So, the legislation is not focused on the fertility market.

Lawrence H. Biegelsen *Wells Fargo Securities, LLC, Research Division - Senior Medical Device Equity Research Analyst*

And in the broader CSI business, what gives you the confidence that organic sales growth can accelerate from 3% in fiscal Q3 to 10% to 15% in Q4?

Albert G. White *The Cooper Companies, Inc. - President, CEO & Non-Independent Director*

Yes. We gave guidance of 10% to 15%, so pretty healthy growth for fiscal Q4. That's organic growth. When I look at the basis of that, we talked about PARAGARD, we saw that pickup. We're continuing to see that activity. So, I think we have a good chance to post a strong PARAGARD number for fiscal Q4.

If I look at fertility, we had 7 straight quarters of double-digit growth in fertility, demand within our fertility business remains very strong.

I was pleasantly surprised to see the strength in the consumable side because we've had nice growth in the capital equipment side, but that was actually softer than I thought it was going to be in Q3, but consumables came on, which is a really good sign for us.

So, I think you're going to continue to see good growth in the fertility business. And then our base, OB-GYN medical devices, our backlog is really high in that business right now. We haven't had people canceling orders. As a matter of fact, we keep getting orders in pretty consistently.

We did see some supply chain improvements in the month of August that lead me to believe we'll be able to work that backlog down. It'll enhance our numbers there. So, I think we'll get good growth in all 3 of those areas for fiscal Q4.

Lawrence H. Biegelsen Wells Fargo Securities, LLC, Research Division - Senior Medical Device Equity Research Analyst

And what still needs to be done to close the Cook deal, and what's your confidence in getting the deal done?

Albert G. White The Cooper Companies, Inc. - President, CEO & Non-Independent Director

Yes, we announced the Cook deal. We were going through regulatory approval, and now we're in a process with the FTC to possibly look at selling some assets off in order to get that transaction done.

So that's in-process as we evaluate our alternatives and move forward with whatever we need to do in order to get the deal done.

Lawrence H. Biegelsen Wells Fargo Securities, LLC, Research Division - Senior Medical Device Equity Research Analyst

And I think you gave accretion of \$0.60 in year 1. With interest rates being higher today, how do we think about that, cut it in half? I mean what's the right way to think about it?

Albert G. White The Cooper Companies, Inc. - President, CEO & Non-Independent Director

Yes. From when we announced that deal to today, interest rates have moved a good couple of points higher. Yes, that would cut that \$0.60 down to \$0.30 alone, and additional rate movements and depending upon what we have to sell potentially will eat into that also.

Lawrence H. Biegelsen Wells Fargo Securities, LLC, Research Division - Senior Medical Device Equity Research Analyst

And let me see here. Just kind of big picture. You used to have an operating margin goal, I think it's like 30%. It's been a long- time since you've given any kind of long-term outlook. Any thoughts about updating that at some point?

Albert G. White The Cooper Companies, Inc. - President, CEO & Non-Independent Director

Yes. I said it on the call, I think I used the term brutal, and that's what currency has been for us. It's been pretty brutal over the last year. If you exclude currency, we're continuing to leverage the business.

Our gross margins are moving higher even in the face of currency. Our OpEx, we've been a pretty heavy investor in things like myopia management. We didn't talk about our solutions business, but that's been a negative that we're going to get out of.

We're going to start leveraging our myopia management business. We have some other areas in the business where we've been hiring some salespeople and expanding that we're going to be able to get some leverage in.

So long story short, I still look at it and say, the Cooper philosophy of being able to deliver good, solid, sustainable revenue growth while also being focused on delivering a good bottom line, including what we target is low double-digit OI and EPS growth. That's still there. It's still there. It's just been hidden by currency over the last year plus.

So, we get a little reprieve on that because of our manufacturing, we manufacture 1/3 of our CooperVision product in Europe. We capitalize that and release that over 6 months. So, what you're seeing flow through our fiscal Q3 was the pound at our fiscal Q1 rates.

So as that moves forward, we're going to get some lower pound coming through that will offset it. But at the end of the day, still that

currency is brutal over the last couple of years.

There's nothing fundamentally saying that we can't get our operating margins back up towards that 30% range. It's just, you need a neutral to positive currency environment.

Lawrence H. Biegelsen Wells Fargo Securities, LLC, Research Division - Senior Medical Device Equity Research Analyst

Just a couple of follow-ups and stuff we've talked about. So, on SightGlass in the U.S., how much of a first-mover advantage do you think you have if you get approval?

Albert G. White The Cooper Companies, Inc. - President, CEO & Non-Independent Director

It's very significant. Yes. We're the only one with approval right now for our myopia control product in the U.S. with MiSight. That's a big deal here and around the world. We've been dealing with the challenges of COVID and staffing and everything else.

But even so, MiSight is up over 100% quarter-over-quarter over quarter. It's not growing quite at the trajectory that I thought it was going to grow, which was pre-COVID. But it's still showing really nice solid growth.

When you look at SightGlass, getting FDA approval and having the only FDA-approved myopia control glasses in the marketplace, that's a big deal. And when you think about first-mover advantage, what the FDA is saying right now is we need 3 years of clinical data.

So, for someone else to catch up, they not only need a product, but they need good clinical data, and they need 3 years of it in order to get approval. So, it puts us and in that case, it's a JV with Essilor in really nice shape.

Lawrence H. Biegelsen Wells Fargo Securities, LLC, Research Division - Senior Medical Device Equity Research Analyst

So as far as you know, no one is in the U.S. pivotal trial yet?

Albert G. White The Cooper Companies, Inc. - President, CEO & Non-Independent Director

I don't know. I'm not aware of anyone. That doesn't mean no one is, but I'm not aware of anyone yet.

Lawrence H. Biegelsen Wells Fargo Securities, LLC, Research Division - Senior Medical Device Equity Research Analyst

And you talked about being excited about Energys, MyDay Energys. You have Biofinity Energys. So how has that done? And why are you excited about MyDay Energys?

Albert G. White The Cooper Companies, Inc. - President, CEO & Non-Independent Director

Yes. Biofinity Energys has done well. No question about that. I won't get into numbers because we don't break them out, but it has definitely done well.

What we're talking about for people newer to the story, is that contact lens with a little bit of an add power to it. So, if you're a heavy user of digital devices and your eyes are getting tired towards the end of the day, and you're a contact lens wearer, you were going to love Biofinity Energys.

And there's been a lot of requests to have the Energys technology put into a daily lens, into a higher-end daily lens, which is what MyDay is.

So, I'm pretty excited about it. It's got the potential to be a pretty decent product, and it's a margin upgrade for us. We sell it at a premium. It's a technology that's in demand, that's wanted by people. So, we'll launch it here in the U.S. and see how it plays out, but you'll be seeing it relatively soon.

Lawrence H. Biegelsen Wells Fargo Securities, LLC, Research Division - Senior Medical Device Equity Research Analyst

Anything new on the competitive landscape in contact lenses?

Albert G. White *The Cooper Companies, Inc. - President, CEO & Non-Independent Director*

Not too much. I mean, J&J is a good company, and they're doing well. Alcon, again, a good company. They're doing well. People are continuing to execute.

I think if anything, I would say, we would all like it if the optometry community could meet the demand a little bit more. We've seen that with back-to-school, very heavy demand on appointments, and the optometry community hasn't been able to meet all that demand, that would definitely benefit the contact lens industry.

But no, I think competitively, everybody's doing their own thing and having a lot of success at it.

Lawrence H. Biegelsen *Wells Fargo Securities, LLC, Research Division - Senior Medical Device Equity Research Analyst*

And it came up on the call that we've heard about supply constraints at Bausch and J&J. What are you seeing?

Albert G. White *The Cooper Companies, Inc. - President, CEO & Non-Independent Director*

Yes. There is some stuff out there. I don't have the details, but I hear the same thing about supply issues and shipping issues. I don't think that's had an impact on our business because that's shipping rather than fit data.

If shipping issues happen, and they happen in contact lenses over the years, and they're short term and they're resolved in a relatively short period of time, they usually don't move anything. They have to extend for a while. So, we'll see. But I would assume that those guys will fix their issues.

Lawrence H. Biegelsen *Wells Fargo Securities, LLC, Research Division - Senior Medical Device Equity Research Analyst*

All right. We got a minute left. I always give the CEO the last word. So, if there's anything else you want to add or summarize, the floor is yours. And I thank you for being here.

Albert G. White *The Cooper Companies, Inc. - President, CEO & Non-Independent Director*

Yes. good stuff. When I step back and look at where we are today, the fundamentals of our business are really sound.

CooperVision and CooperSurgical are posting strong growth. We have good demand for our products. We're generating a lot of cash flow. We just had a record cash flow quarter this past quarter. We're continuing to deliver. And we're in a good position right now.?

So, we're dealing with the same thing everyone else is, with supply chain challenges and currency. But fundamentals are pretty solid. I'm pretty happy where we're at. So, thanks for having me.

Lawrence H. Biegelsen *Wells Fargo Securities, LLC, Research Division - Senior Medical Device Equity Research Analyst*

One last one. What's the review time once you refile?

Albert G. White *The Cooper Companies, Inc. - President, CEO & Non-Independent Director*

I don't know. All I know is I think that we have a good chance of getting in by calendar year end.

Lawrence H. Biegelsen *Wells Fargo Securities, LLC, Research Division - Senior Medical Device Equity Research Analyst*

Glad to hear. Thanks for being here.

Albert G. White *The Cooper Companies, Inc. - President, CEO & Non-Independent Director*

Yes. Thank you.

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