



CooperCompanies

Investor Presentation

MARCH 5, 2020

CooperVision®

CooperSurgical®

COPYRIGHT 2019 COOPERCOMPANIES

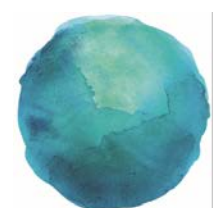


Forward Looking Statements

This earnings release contains "forward-looking statements" as defined by the Private Securities Litigation Reform Act of 1995. Statements relating to guidance, plans, prospects, goals, strategies, future actions, events or performance and other statements of which are other than statements of historical fact, including our 2020 Guidance and all statements regarding acquisitions including the acquired companies' financial position, market position, product development and business strategy, expected cost synergies, expected timing and benefits of the transaction, difficulties in integrating entities or operations, as well as estimates of our and the acquired entities' future expenses, sales and diluted earnings per share are forward-looking. In addition, all statements regarding anticipated growth in our revenue, anticipated effects of any product recalls, anticipated market conditions, planned product launches and expected results of operations and integration of any acquisition are forward-looking. To identify these statements look for words like "believes," "outlook," "probable," "expects," "may," "will," "should," "could," "seeks," "intends," "plans," "estimates" or "anticipates" and similar words or phrases. Forward-looking statements necessarily depend on assumptions, data or methods that may be incorrect or imprecise and are subject to risks and uncertainties.

Among the factors that could cause our actual results and future actions to differ materially from those described in forward-looking statements are: adverse changes in global political and economic conditions, and related uncertainty caused by the United Kingdom's election to withdraw from the European Union and its potential impact on, among other things, the movement of goods and materials in our supply chain, additional regulatory approvals and requirements, and increased tariffs and duties; adverse changes in the global or regional general business, political and economic conditions, including the impact of continuing uncertainty and instability of certain countries, that could adversely affect our global markets, and the potential adverse economic impact and related uncertainty caused by these items, including but not limited to, escalating global trade barriers including additional tariffs, by countries such as China, and the recent outbreak of the coronavirus referred to as COVID-19 and its potential impact on our sales, operations and supply chain; changes in tax laws or their interpretation and changes in statutory tax rates, including but not limited to, the U.S., the United Kingdom and other countries may affect our taxation of earnings recognized in foreign jurisdictions and/or negatively impact our effective tax rate; foreign currency exchange rate and interest rate fluctuations including the risk of fluctuations in the value of foreign currencies or interest rates that would decrease our revenues and earnings; our existing indebtedness and associated interest expense, most of which is variable and impacted by rate increases, which could adversely affect our financial health or limit our ability to borrow additional funds; acquisition-related adverse effects including the failure to successfully obtain the anticipated revenues, margins and earnings benefits of acquisitions, integration delays or costs and the requirement to record significant adjustments to the preliminary fair value of assets acquired and liabilities assumed within the measurement period, required regulatory approvals for an acquisition not being obtained or being delayed or subject to conditions that are not anticipated, adverse impacts of changes to accounting controls and reporting procedures, contingent liabilities or indemnification obligations, increased leverage and lack of access to available financing (including financing for the acquisition or refinancing of debt owed by us on a timely basis and on reasonable terms); compliance costs and potential liability in connection with U.S. and foreign laws and health care regulations pertaining to privacy and security of third-party information, such as HIPAA and the California Consumer Privacy Act in the U.S. and the General Data Protection Regulation requirements in Europe, including but not limited to those resulting from data security breaches; a major disruption in the operations of our manufacturing, accounting and financial reporting, research and development, distribution facilities or raw material supply chain due to integration of acquisitions, man-made or natural disasters, cybersecurity incidents or other causes; a major disruption in the operations of our manufacturing, accounting and financial reporting, research and development or distribution facilities due to technological problems, including any related to our information systems maintenance, enhancements or new system deployments, integrations or upgrades; market consolidation of large customers globally through mergers or acquisitions resulting in a larger proportion or concentration of our business being derived from fewer customers; disruptions in supplies of raw materials, particularly components used to manufacture our silicone hydrogel lenses; new U.S. and foreign government laws and regulations, and changes in existing laws, regulations and enforcement guidance, which affect areas of our operations including, but not limited to, those affecting the health care industry including the contact lens industry specifically and the medical device or pharmaceutical industries generally, including but not limited to the EU Medical Devices Regulation (MDR), the EU in vitro Diagnostic Medical Devices Regulation (IVDR), and the medical device excise tax under the U.S. Affordable Care Act; legal costs, insurance expenses, settlement costs and the risk of an adverse decision, prohibitive injunction or settlement related to product liability, patent infringement or other litigation; limitations on sales following product introductions due to poor market acceptance; new competitors, product innovations or technologies, including but not limited to, technological advances by competitors, new products and patents attained by competitors, and competitors' expansion through acquisitions; reduced sales, loss of customers and costs and expenses related to product recalls and warning letters; failure to receive, or delays in receiving, regulatory approvals for products; failure of our customers and end users to obtain adequate coverage and reimbursement from third-party payors for our products and services; the requirement to provide for a significant liability or to write off, or accelerate depreciation on, a significant asset, including goodwill, other intangible assets and idle manufacturing facilities and equipment; the success of our research and development activities and other start-up projects; dilution to earnings per share from acquisitions or issuing stock; impact and costs incurred from changes in accounting standards and policies; environmental risks, including increasing environmental legislation and the broader impacts of climate change; and other events described in our Securities and Exchange Commission filings, including the "Business", "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections in the Company's Annual Report on Form 10-K for the fiscal year ended October 31, 2019, as such Risk Factors may be updated in quarterly filings.

We caution investors that forward-looking statements reflect our analysis only on their stated date. We disclaim any intent to update them except as required by law.



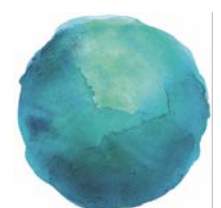


CooperCompanies

Member of the
S&P 500
since 2016

Industry-leader in
vision and women's
health care with
\$2.65B in FY19
revenue;
100+ countries

12,000+
workforce





CooperCompanies



CooperVision®

Live Brightly.

\$1.97B revenue

CooperSurgical®

Healthy women, babies, and families™

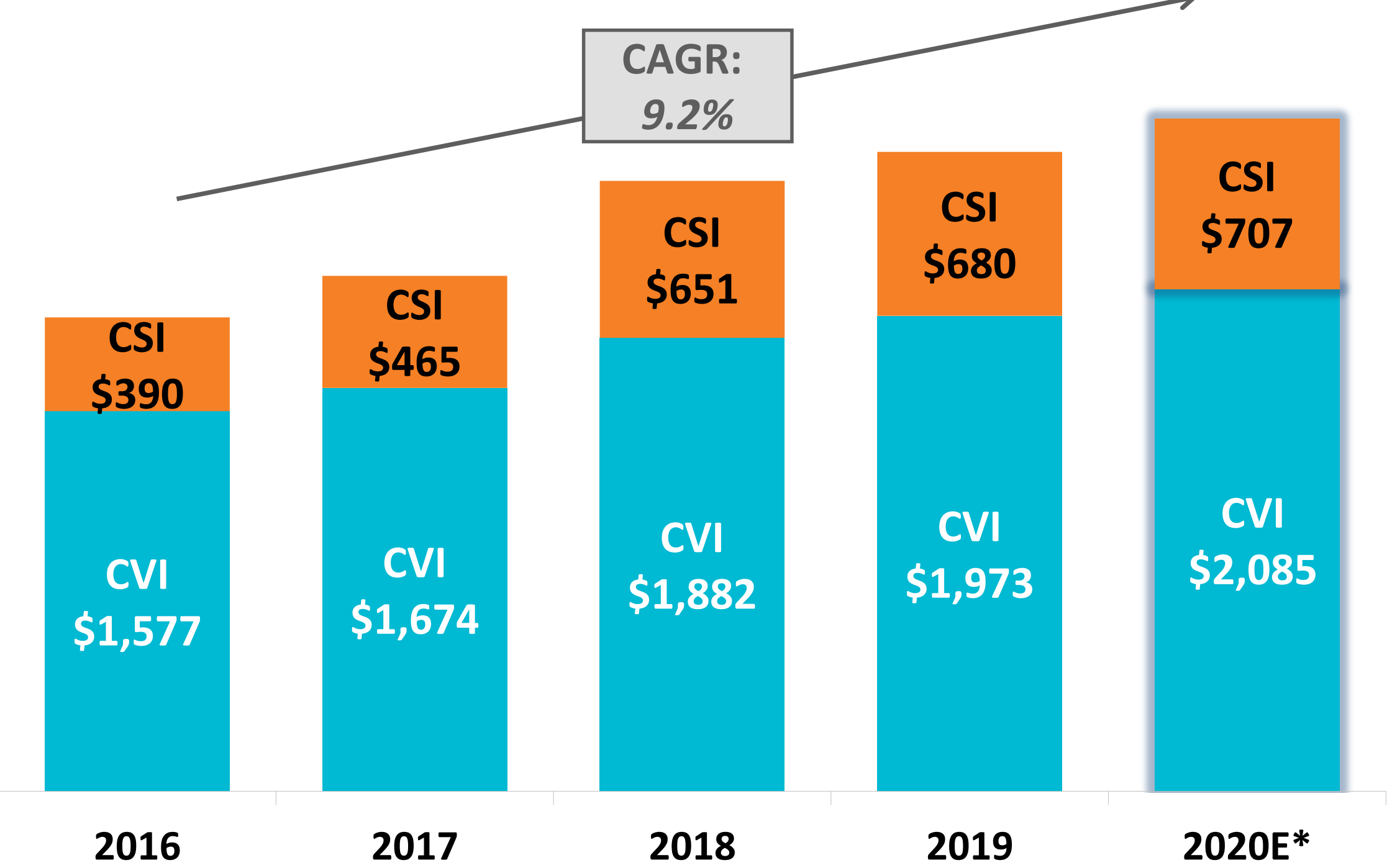
\$680M revenue



CooperCompanies

Financial Summary

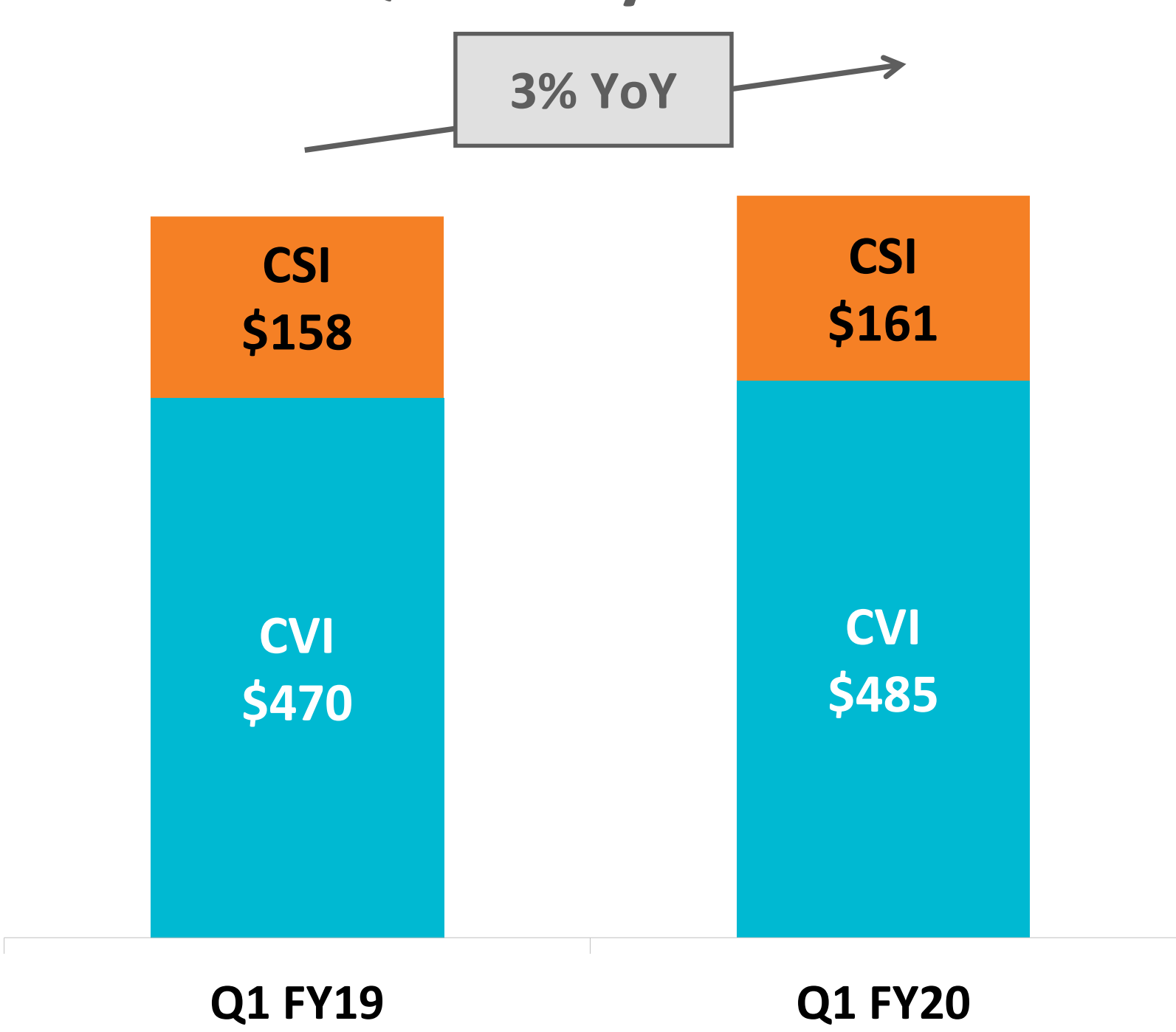
Annual Sales



FY19

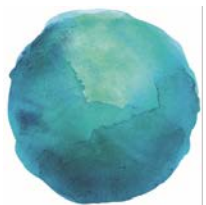
- Sales: \$2.65B, up 5%, up 7% pro forma

Quarterly Sales



Q1 FY20

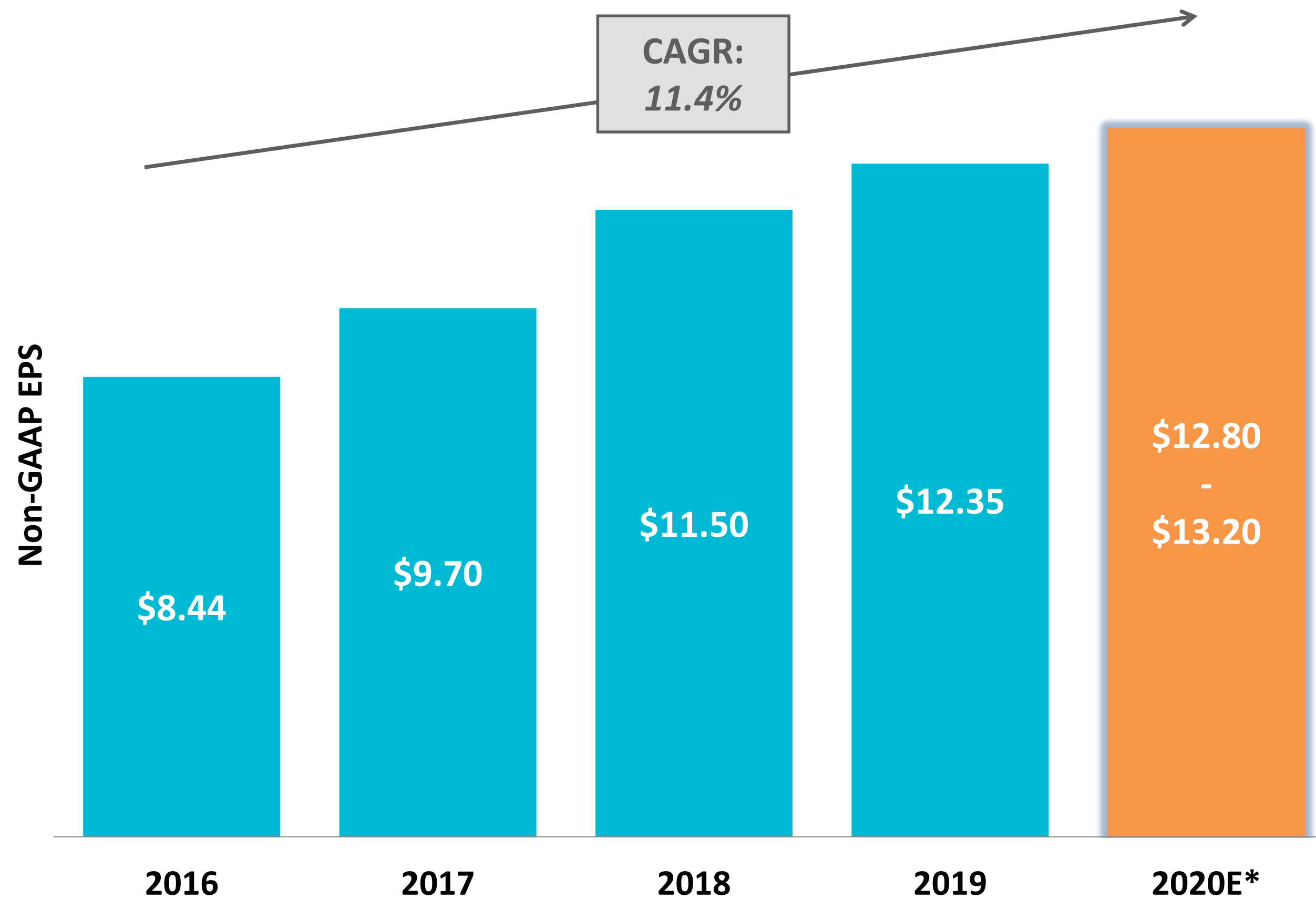
- Sales: \$646M, up 3% YoY, up 3% cc



CooperCompanies

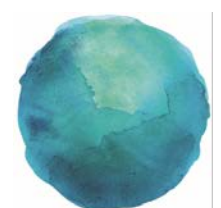
* Fiscal 2020E represents midpoint of management guidance of \$2,767M - \$2,817M as revised 3/5/2020
Note: Sales \$ in millions; Pro Forma – Refer to earnings release for definitions and reconciliation of results
Note: cc – Means constant currency – Refer to earnings release for definitions and reconciliation of results

Sustained Earnings Growth



Longer-term EPS growth drivers

- Revenue growth
- Gross margin improvements
- Operating expense leverage

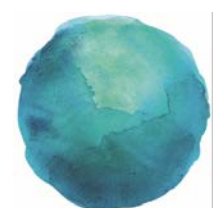


CooperCompanies

* Fiscal 2020E represents management non-GAAP EPS guidance as revised 3/5/2020
Note: Non-GAAP – Refer to earnings release for definition and reconciliation of results

2020 Financial Guidance Summary

		FY20 Guidance
Sales	Total	\$2,767 - \$2,817 (~5% – 7% cc)
	CooperVision	\$2,070 - \$2,100 (~5.5% - 7% cc)
	CooperSurgical	\$697 - \$717 (~3% - 6% cc)
EPS	Non-GAAP	\$12.80 - \$13.20



CooperCompanies

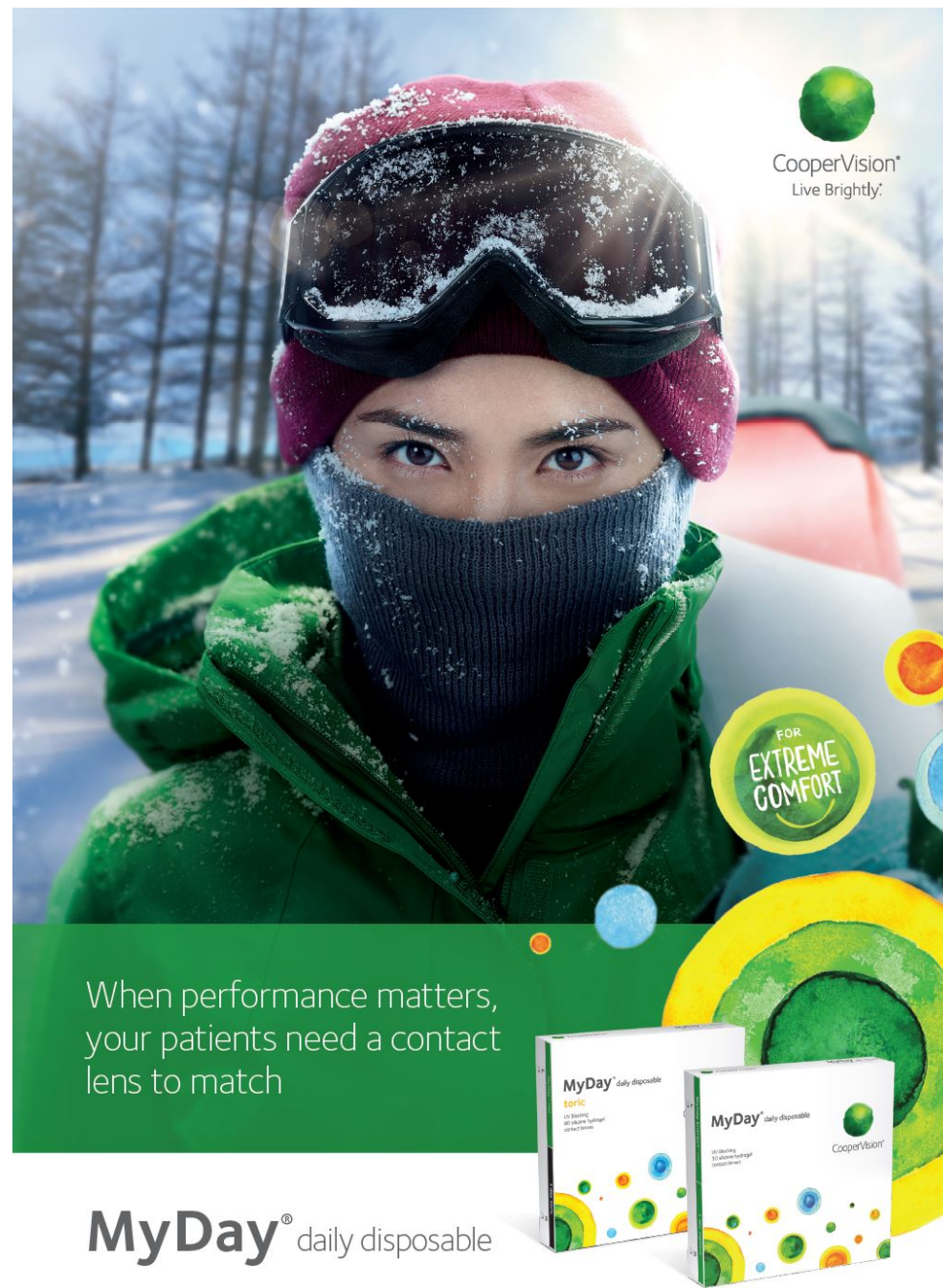
Represents management guidance as revised 3/5/2020

Note: Sales \$ in millions, except earnings per share

Note: Non-GAAP and cc– Refer to earnings release for definitions and reconciliation of results



CooperVision®

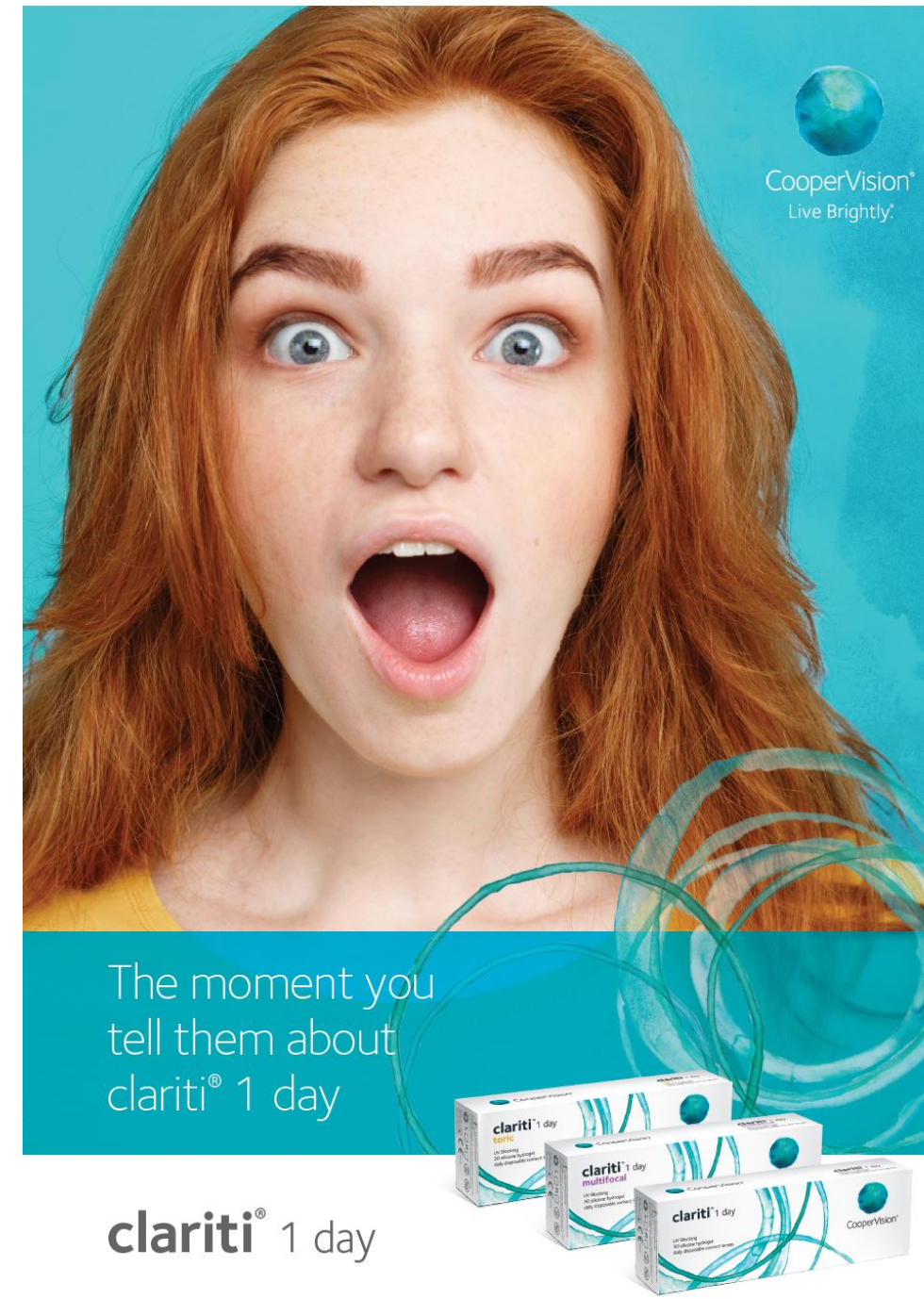


CooperVision®
Live Brightly.™

FOR
EXTREME
COMFORT

When performance matters,
your patients need a contact
lens to match


MyDay® daily disposable



CooperVision®
Live Brightly.™

The moment you
tell them about
clariti® 1 day

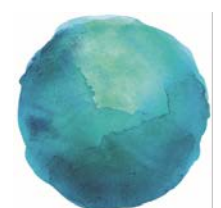
clariti® 1 day



CooperVision®

Biofinity Energys®
The contact lens designed to
keep up with your digital lifestyle

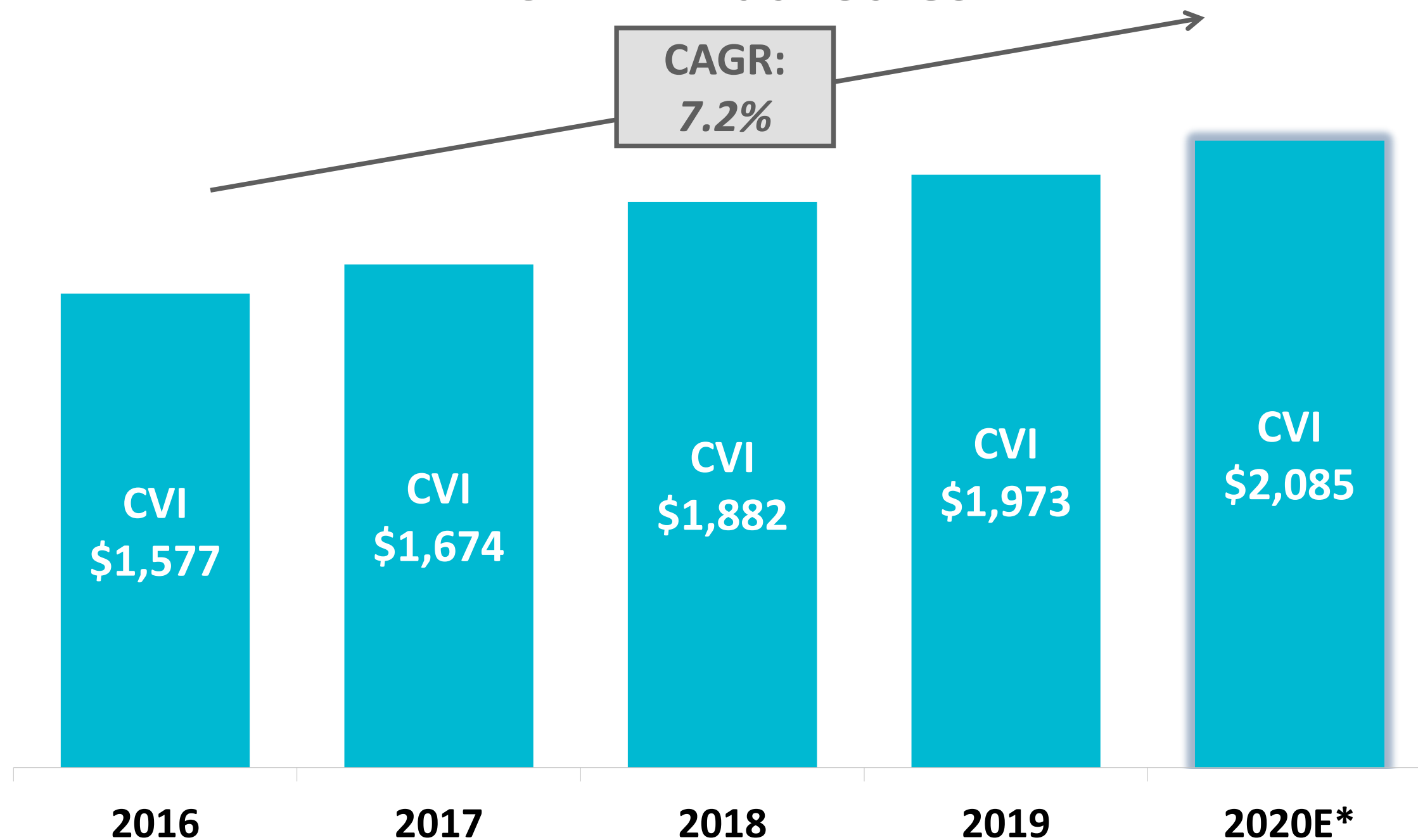
Biofinity Energys
CooperVision



CooperCompanies

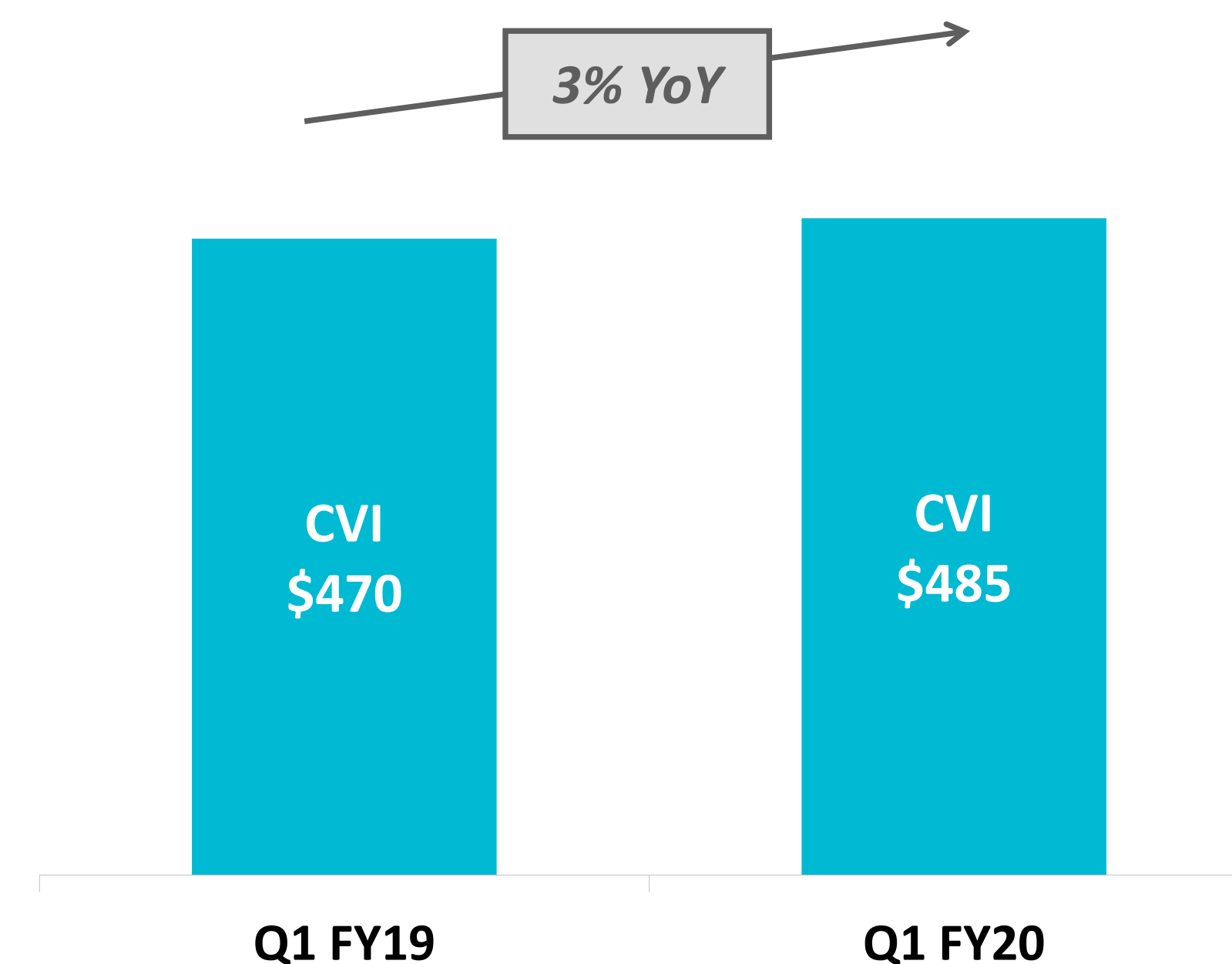
Durable Sales Growth

CVI Annual Sales

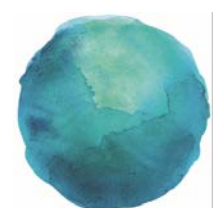


- Growth driven by success with 1-Day silicone hydrogel and Biofinity® franchises

CVI Quarterly Sales



- Q1 FY20 Sales up 3% YoY, up 4% cc
- Growth driven 1-Day silicone hydrogel up 19% cc



CooperCompanies

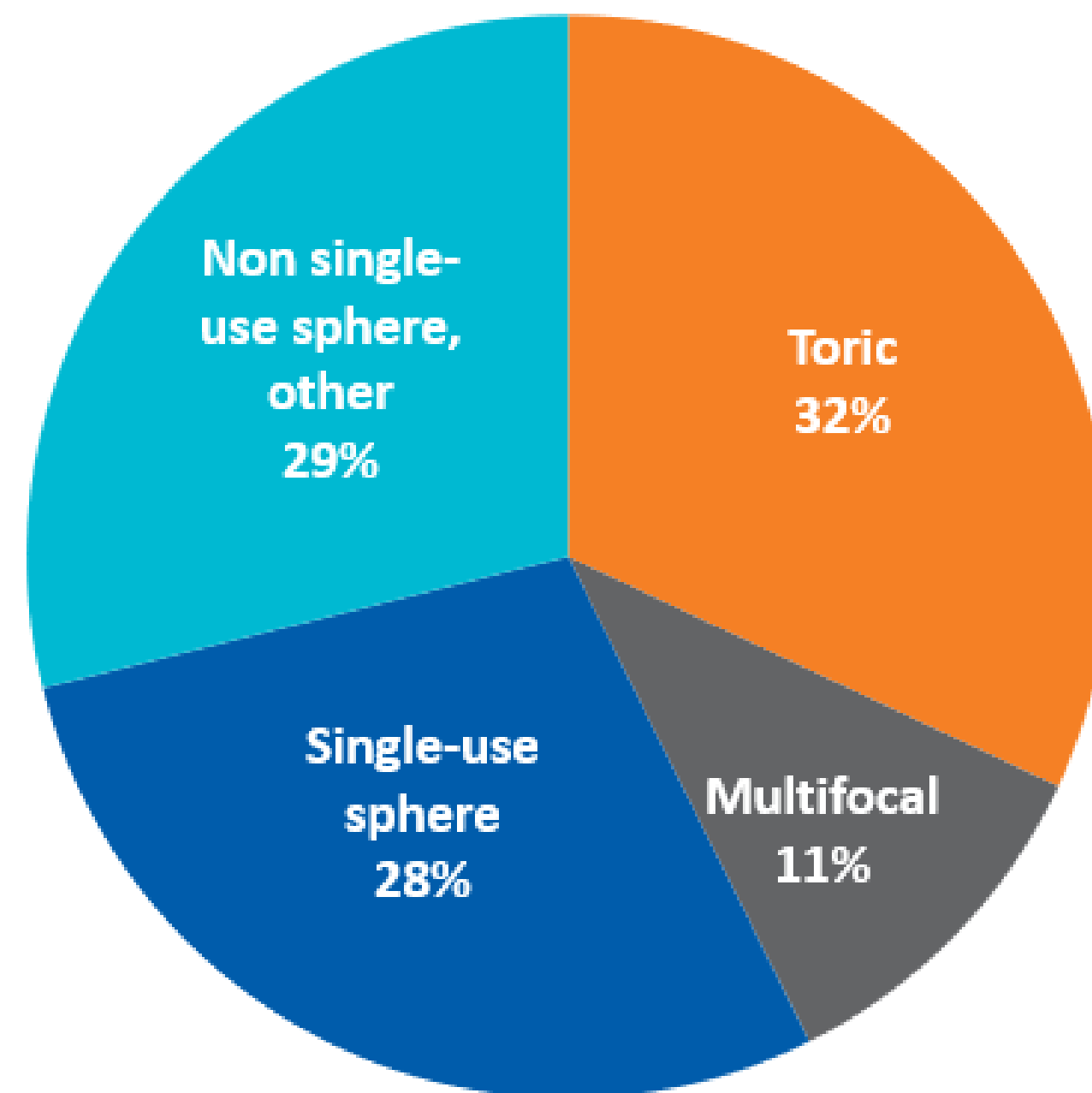
* Fiscal 2020E represents midpoint of management guidance of \$2,070M - \$2,100M as revised 3/5/2020

Note: Sales \$ in millions

Note: cc – Means constant currency – Refer to earnings release for definition

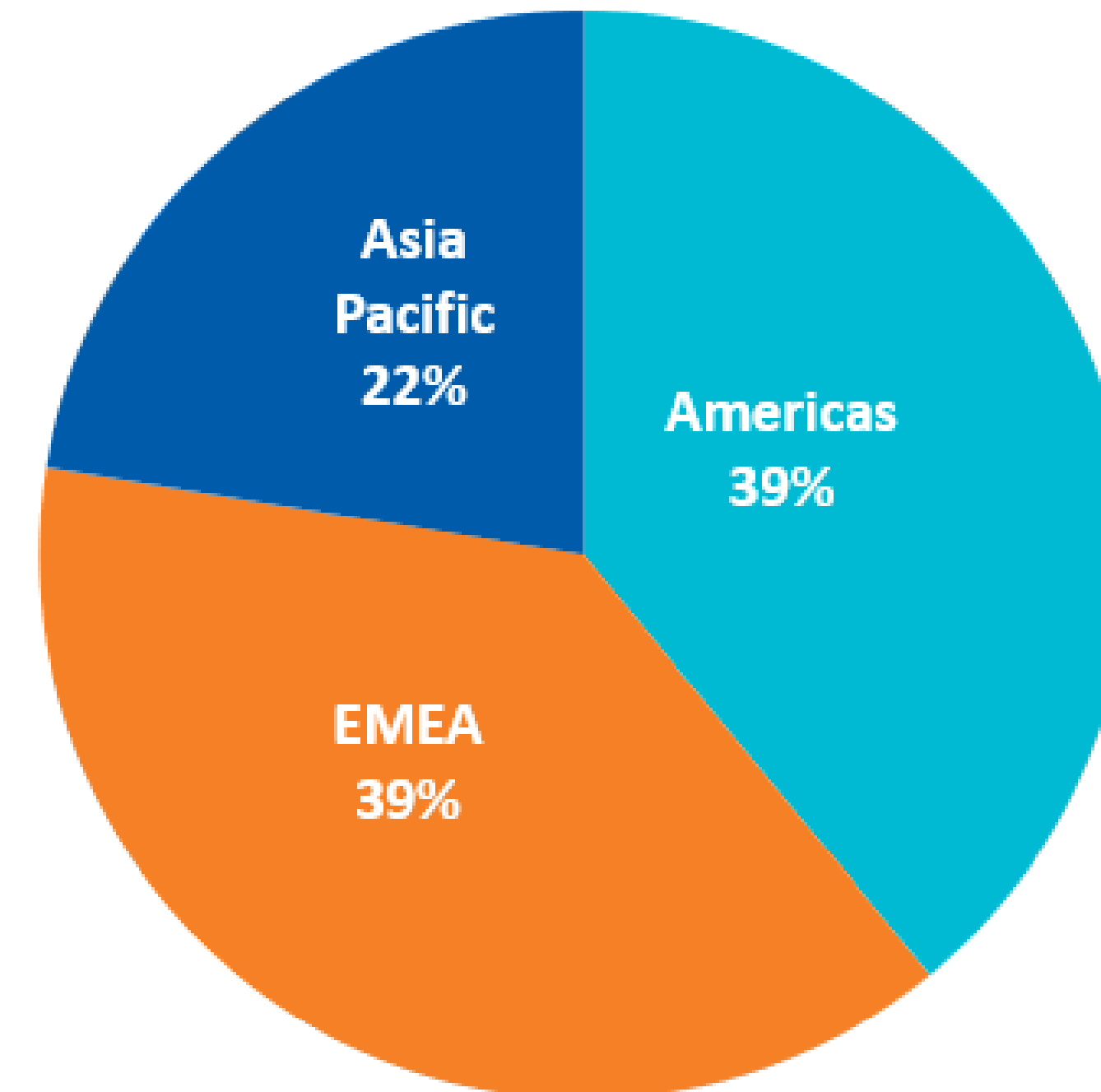
1Q20 Sales Growth

Sales By Category

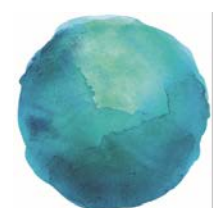


- Toric +7% cc
- Multifocal +6% cc
- Single-use sphere +5% cc
- Non single-use sphere, other* -1% cc

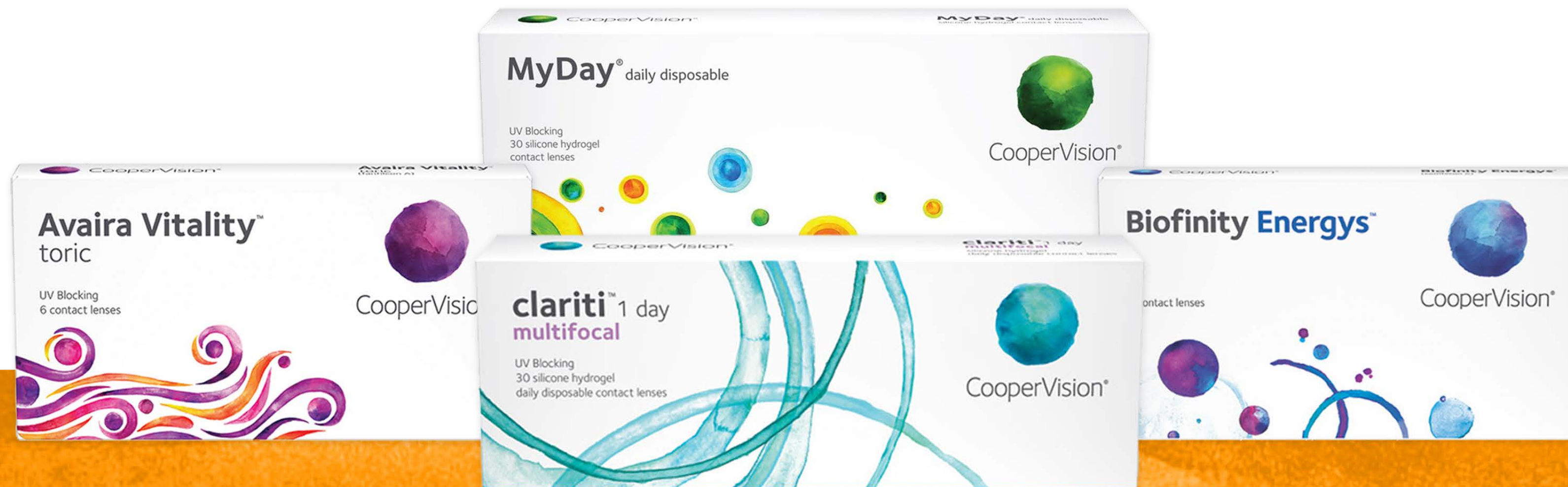
Sales By Geography



- Americas +8% cc
- EMEA +3% cc
- Asia Pacific -1% cc



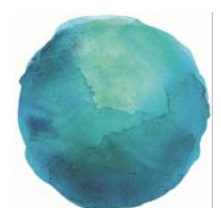
Silicone Hydrogel Families Driving Strong Growth



MiSight® Approved For Treatment of Myopia in Children



- First **FDA approved** myopia management contact lens
- Indicated to **slow the progression of myopia** when initially prescribed for children 8-12 years old
- Scientifically proven to **reduce myopic progression by up to 59%¹**
- U.S. Launch beginning **March 2020**



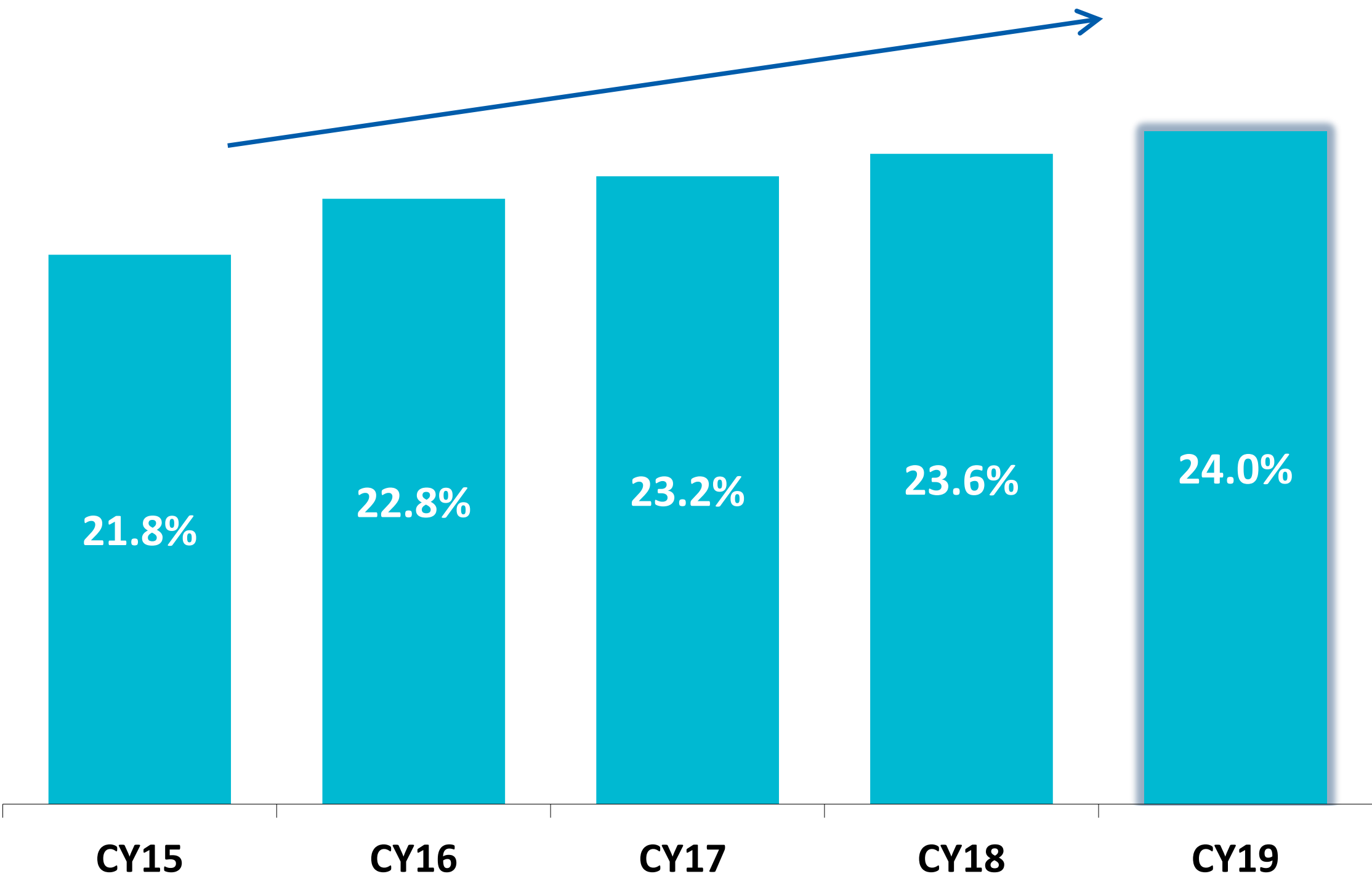
CooperCompanies

MiSight™ (omafilcon A) daily wear single use Soft Contact Lenses are indicated for the correction of myopic ametropia and for slowing the progression of myopia in children with non-diseased eyes, who at the initiation of treatment are 8-12 years of age and have a refraction of -0.75 to -4.00 diopters (spherical equivalent) with ≤ 0.75 diopters of astigmatism. The lens is to be discarded after each removal.

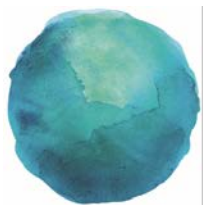
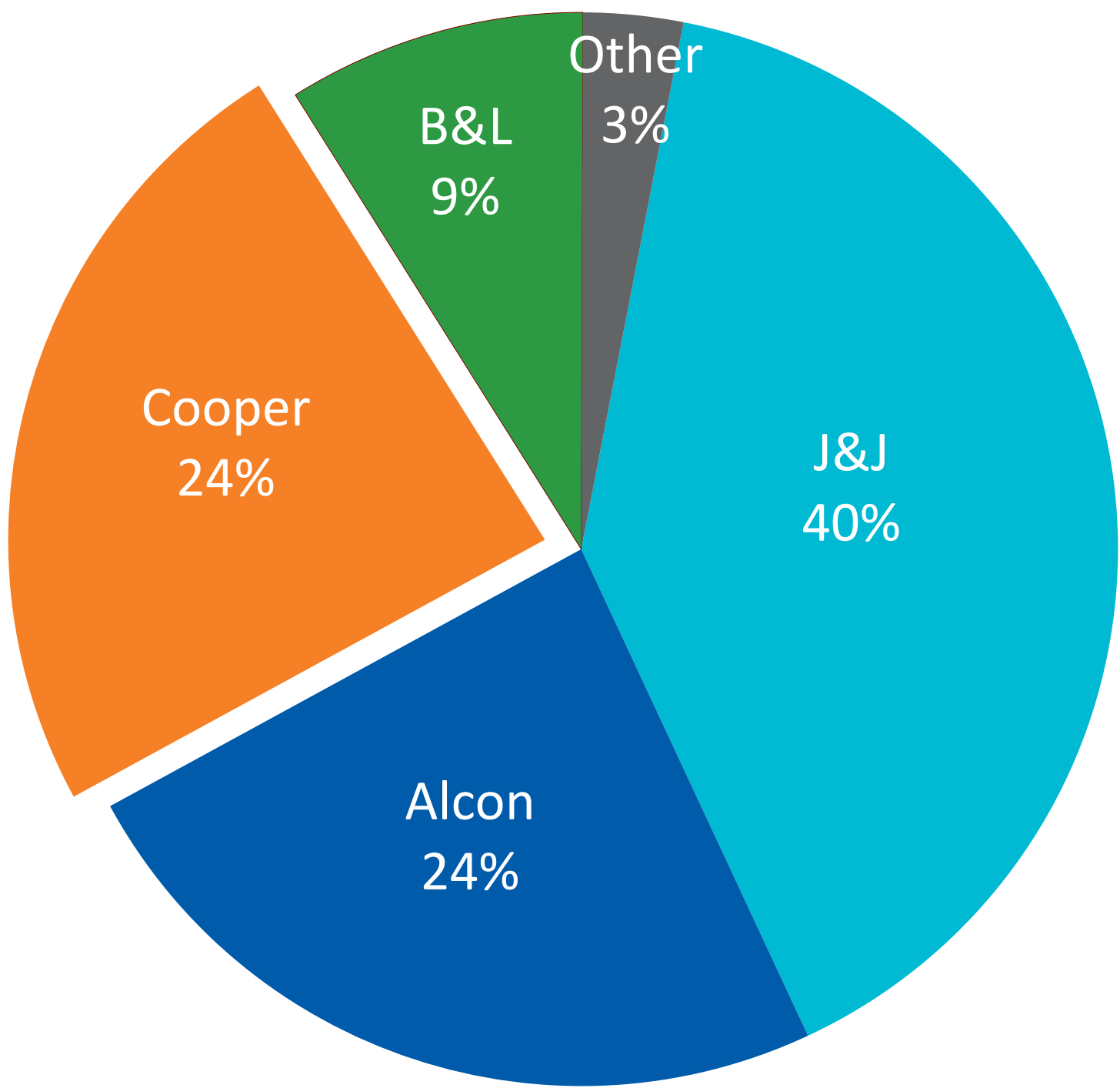
¹ When compared to the children in the control group wearing a single vision 1-day contact lens.

Continued Share Gains versus the Market

CooperVision Market Share



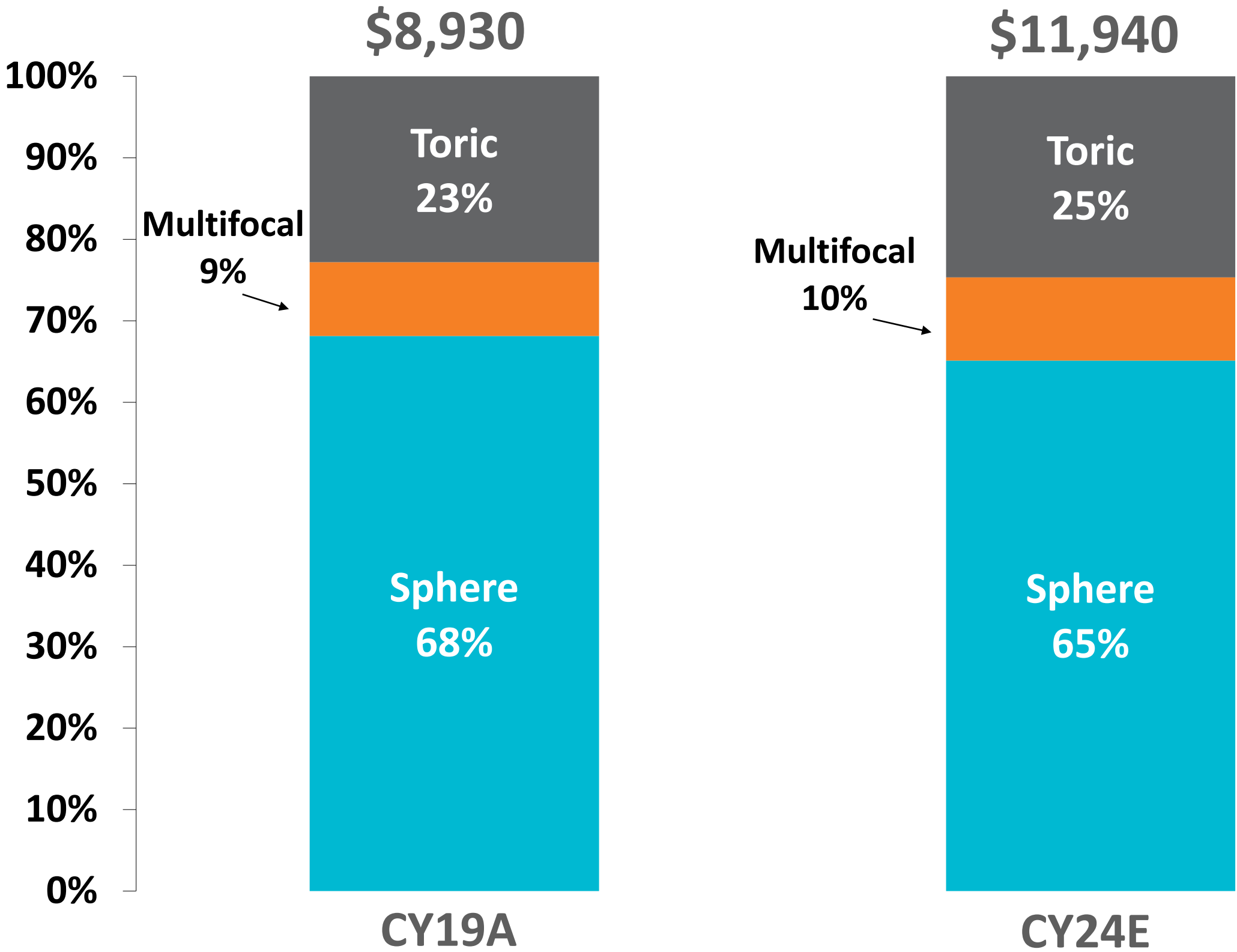
Global Soft Contact Lens Market
*By Competitor**



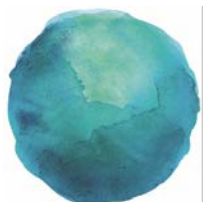
Global Soft Contact Lens Market by Category

Projected Sales
Soft Contact Lens Market

CAGR
CY19A to CY24E



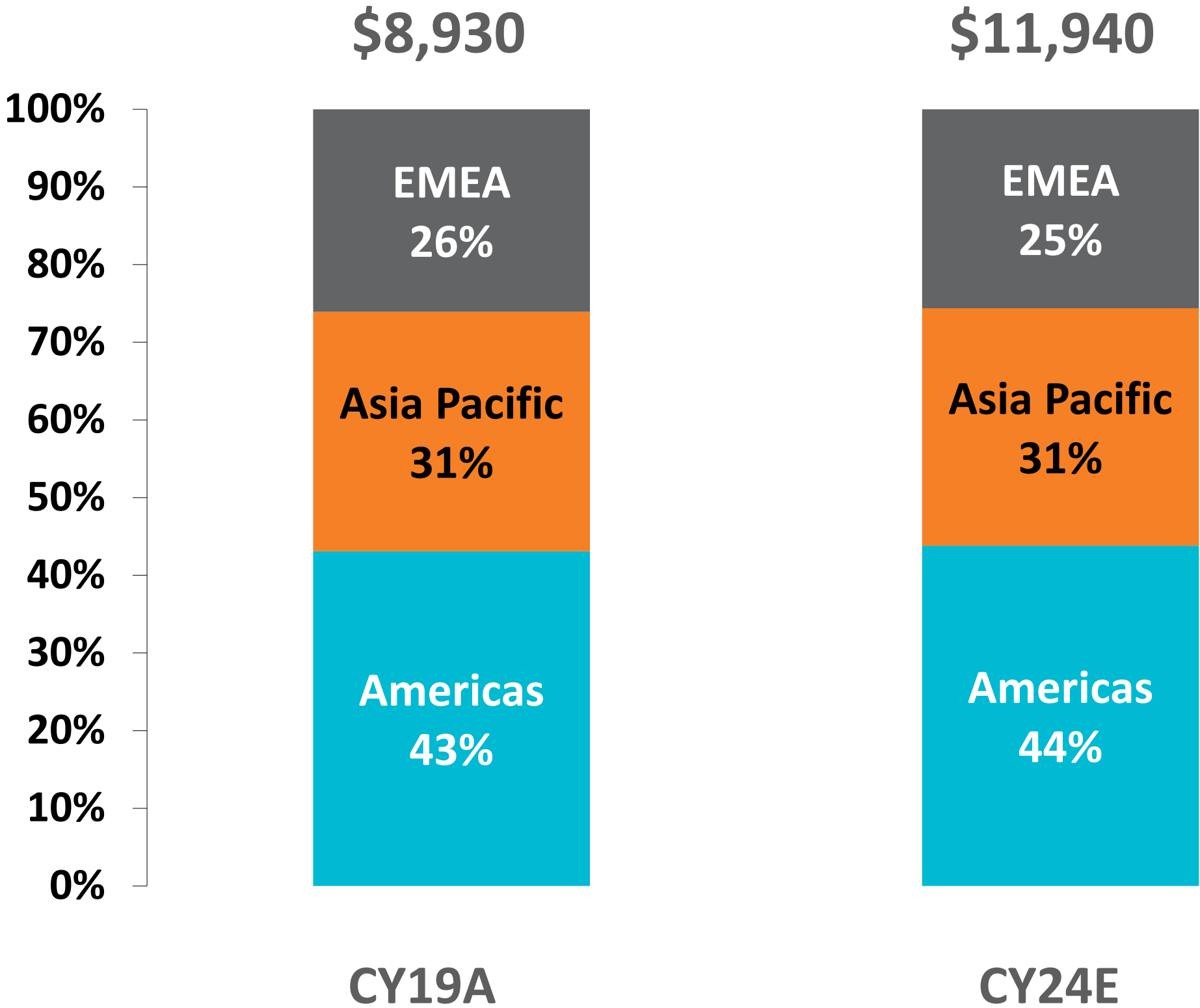
- 6% Total Market
- 8% Toric
- 9% Multifocal
- 5% Sphere



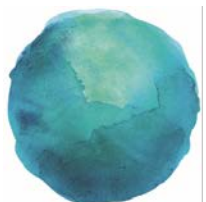
Global Soft Contact Lens Market by Geography

Projected Sales
Soft Contact Lens Market

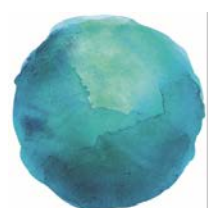
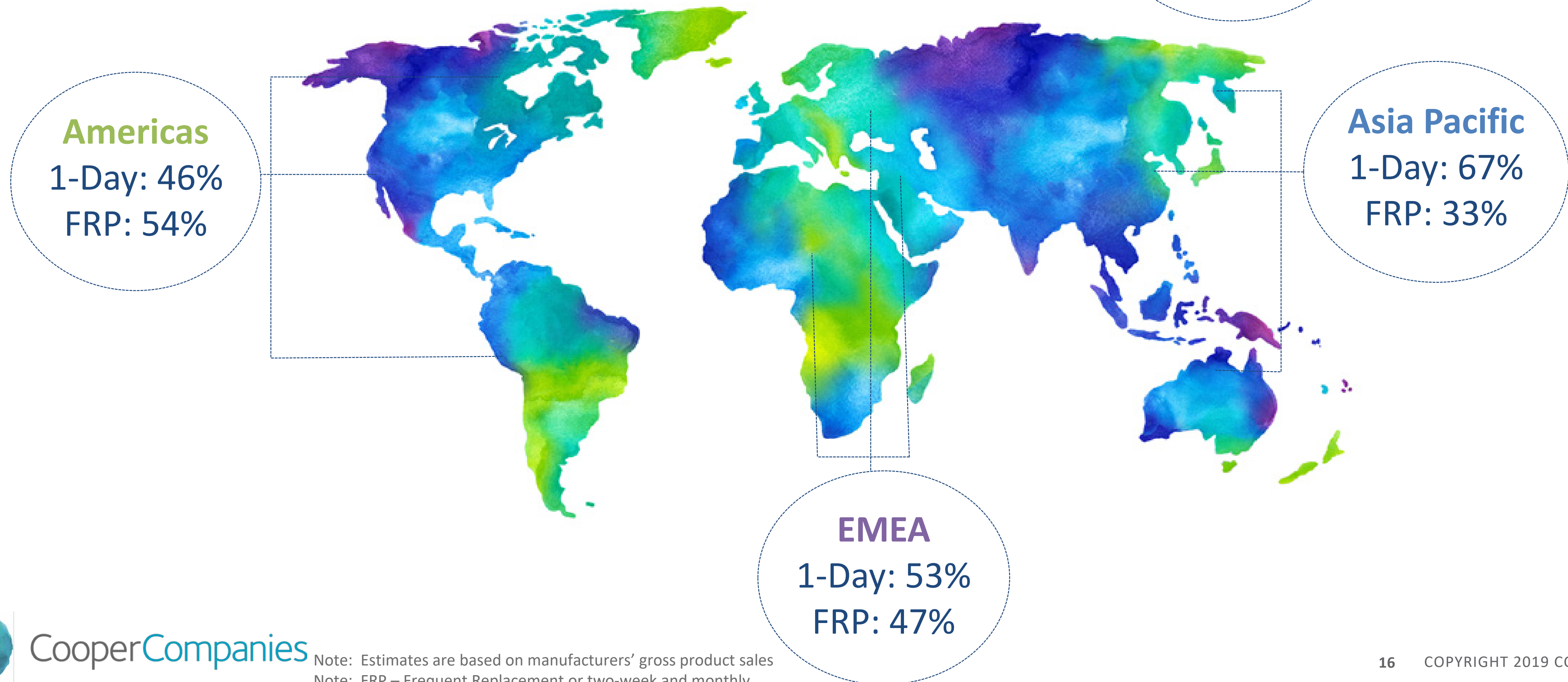
CAGR
CY19A to CY24E



- 6% Total Market
- 6% EMEA
- 6% Asia Pacific
- 6% Americas

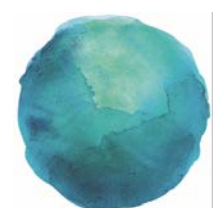


Global Soft Contact Lens Market Modality by Region





CooperSurgical



Women's Health Care Providers

CooperSurgical is committed to advancing the health of women, babies, and families...

...with its diversified portfolio of products and services focusing on medical devices and fertility & genomics.

Operating Room, L&D and Office Based Providers



Office and surgical products

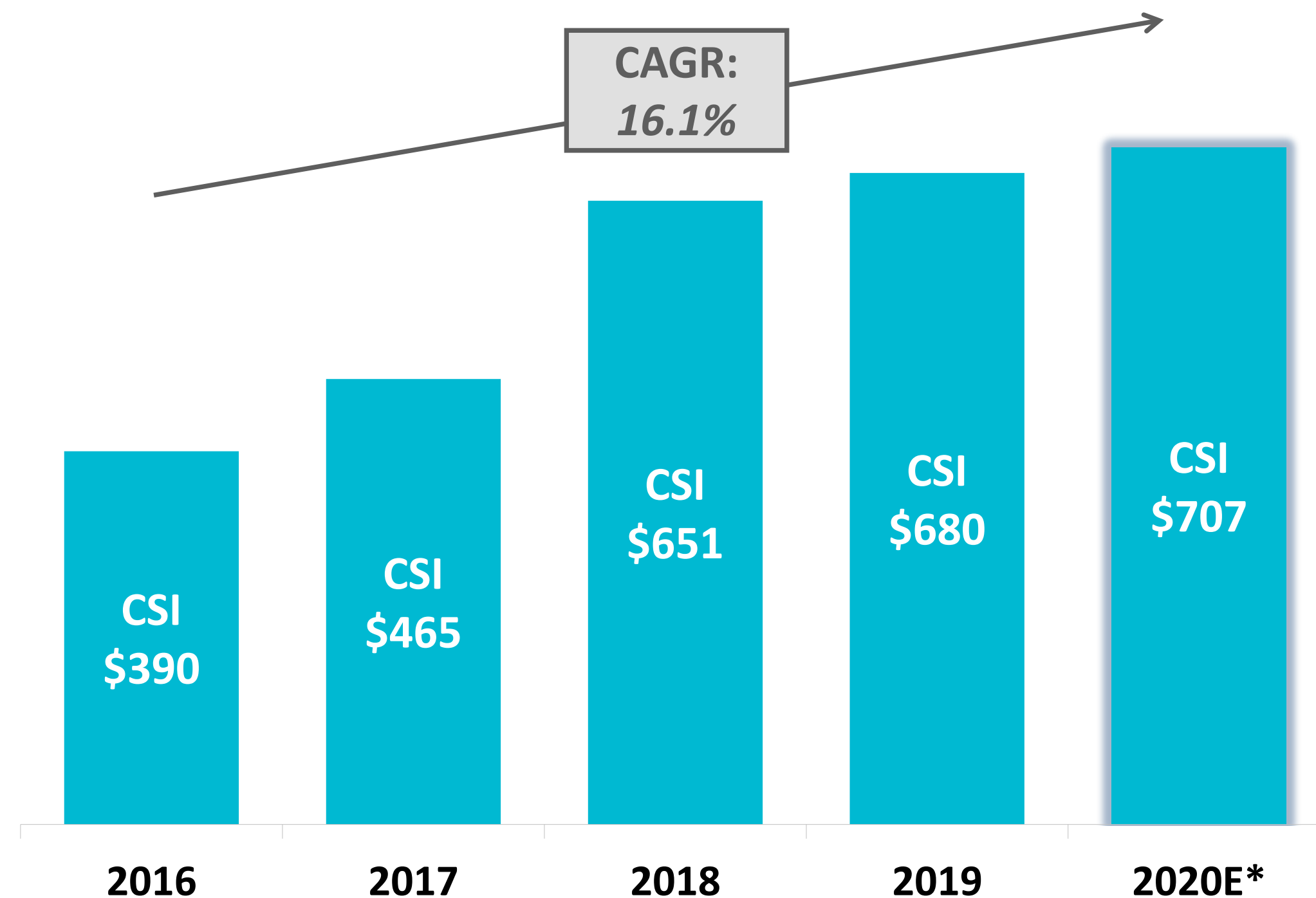
In Vitro Fertilization Clinics



Fertility

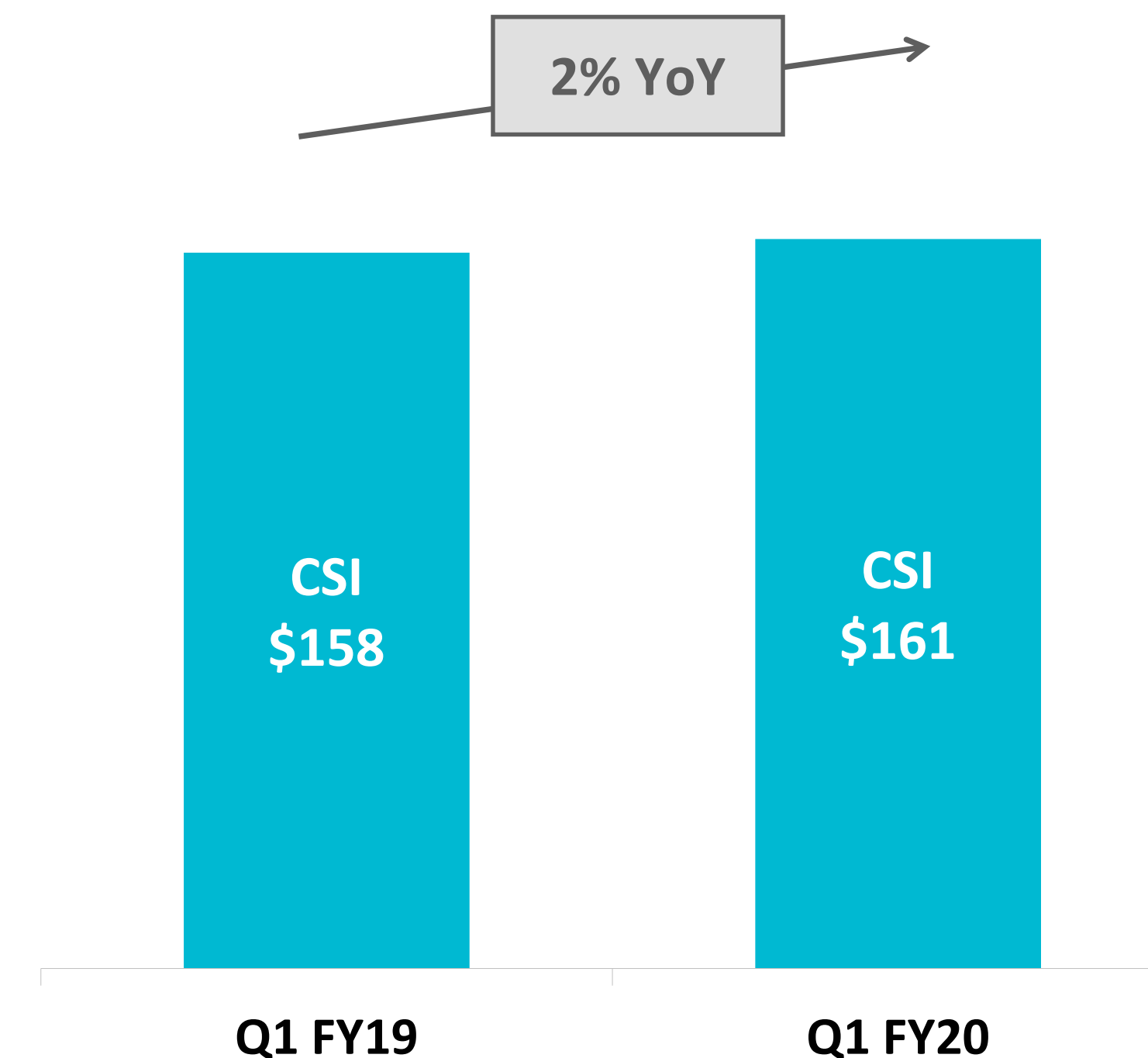
Continued Sales Growth

CSI Annual Sales



- Growth driven by success with Fertility and Paragard®

CSI Quarterly Sales



- Q1 FY20 Sales: \$161M, up 2% YoY, up 2% cc
- Office and surgical products \$98.5M, up 3% cc
- Fertility \$62.5M, up 1% cc



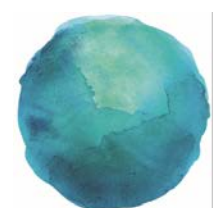
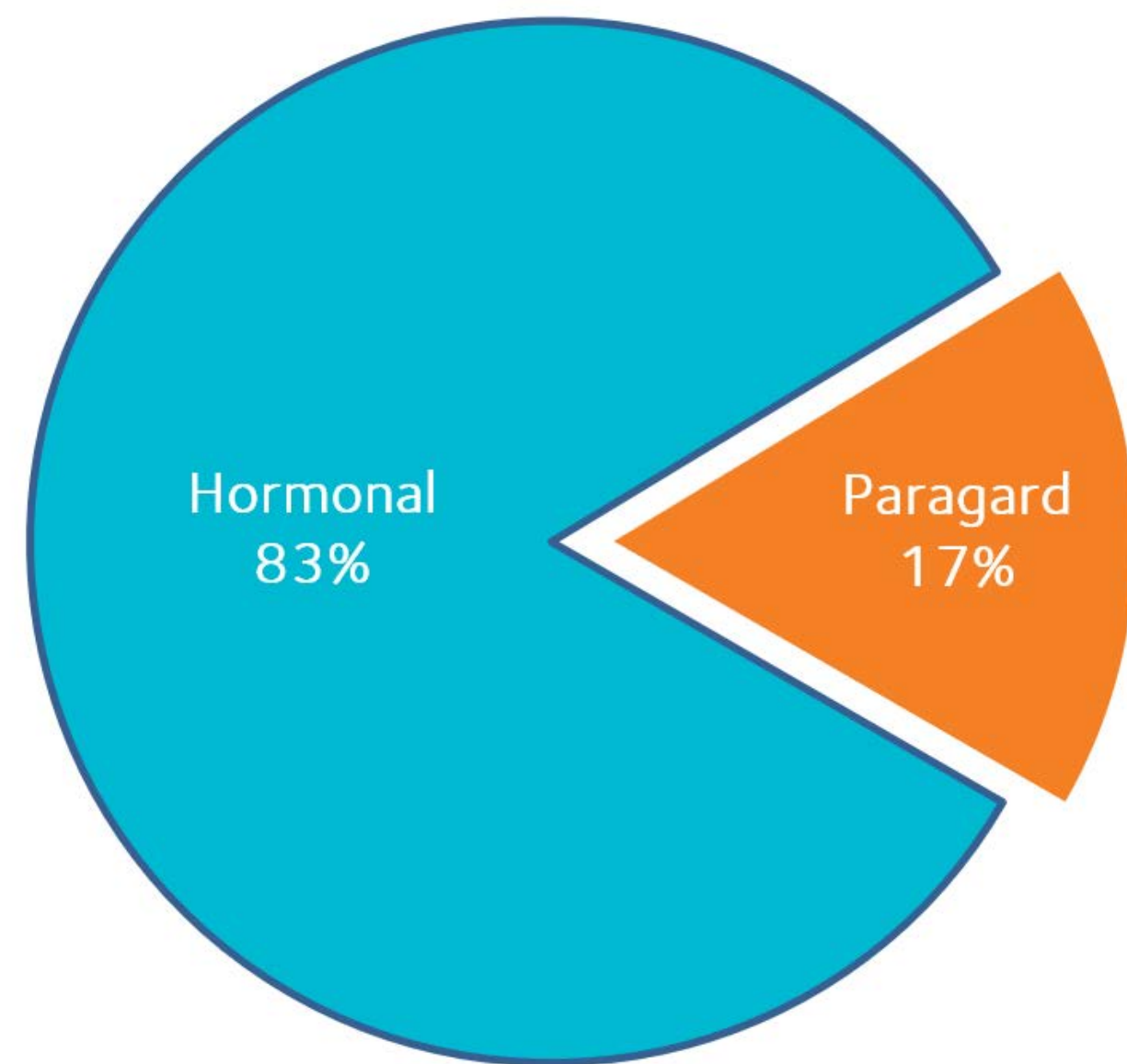
CooperCompanies

* Fiscal 2020E represents midpoint of management guidance of \$697M - \$717M as revised 3/5/2020
Note: Sales \$ in millions; cc – Refer to earnings release for definitions and reconciliation of results

IUD Market and Paragard

U.S. Market

- Market - ~\$1B in annual revenue (hormonal and non-hormonal)
- Growth - Units growing 2-3%/year for the market



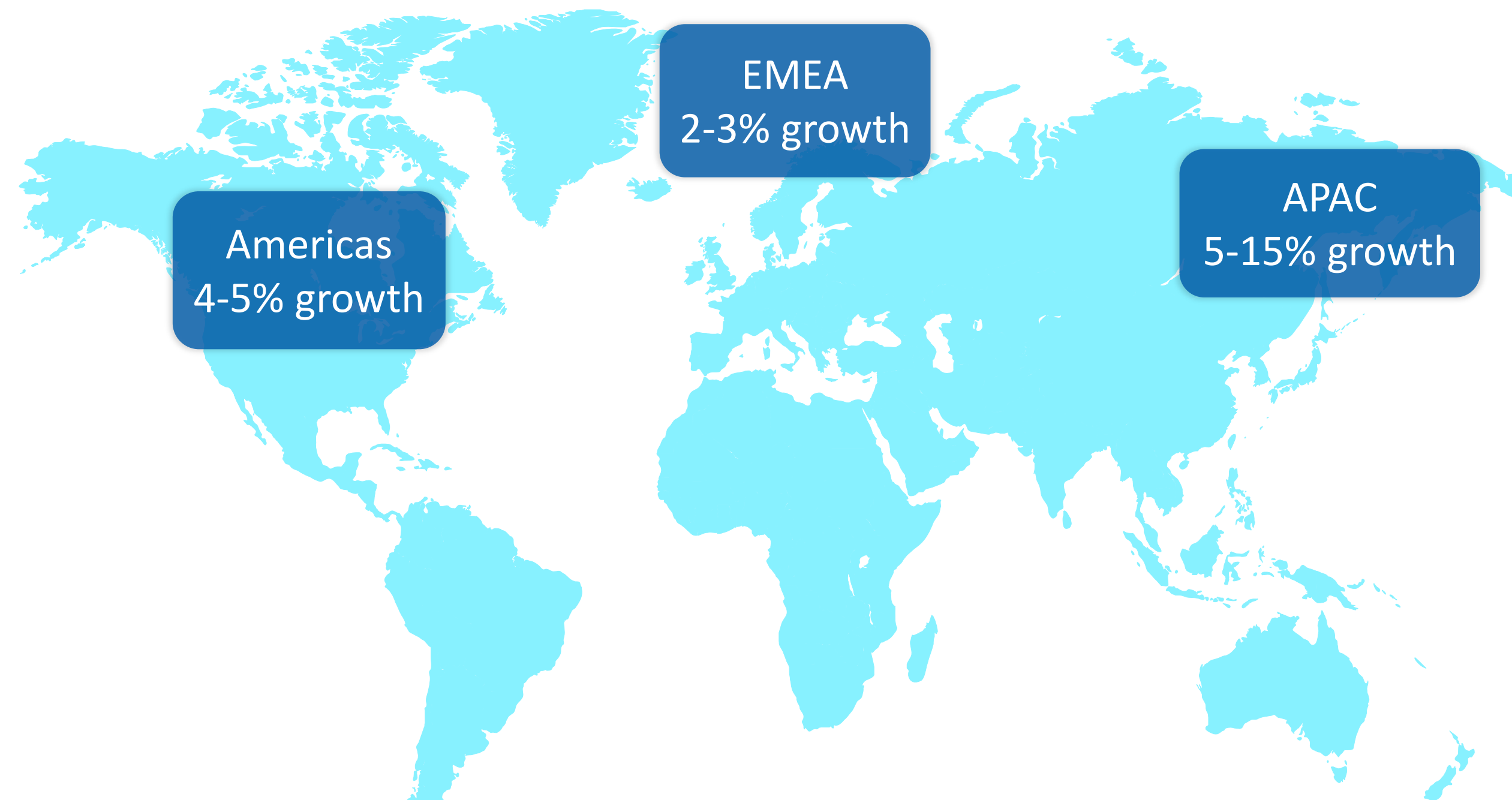
CooperCompanies

Note: "IUD" means Intrauterine Contraceptive Device
Source: Management estimates

Global Fertility Market

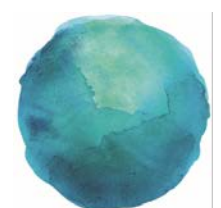
Market Size and Growth Rates

- Global Market - ~\$850M in annual revenue
 - Includes medical devices, media, genetic testing
 - 5-10% annual growth rate (cycles growing ~5%)
 - APAC is a key growth driver



Trends

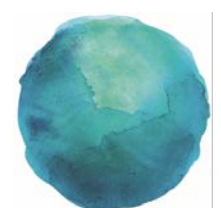
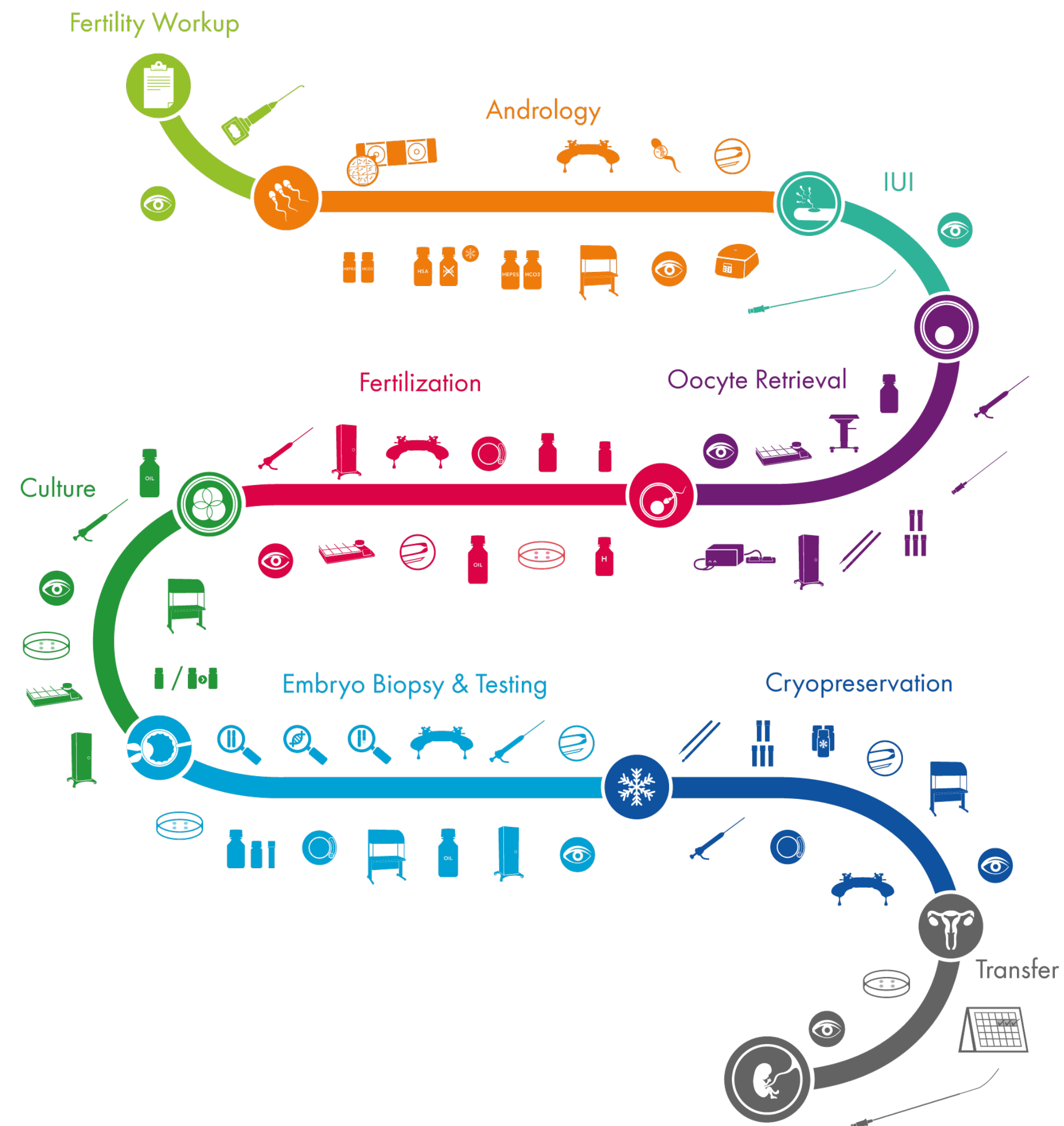
- Increasing infertility rates tied to deferring pregnancy
- Number of cycles growing
- Technology improving success rates
- Greater worldwide disposable income
- Consolidation of IVF clinics
- Growing reimbursement



Fertility Offering

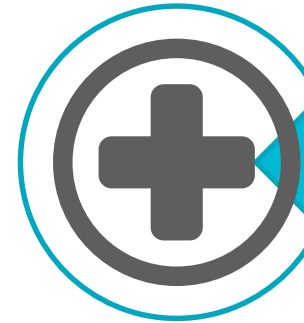
Global leader in IVF and Reproductive Genetics

- Specialized products across the entire IVF cycle
- Pioneering leaders in reproductive genetics with dedicated expertise in IVF and Genomics
 - Tested more embryos than any other company in US and Europe
 - 7 state-of-the-art training facilities



CooperCompanies

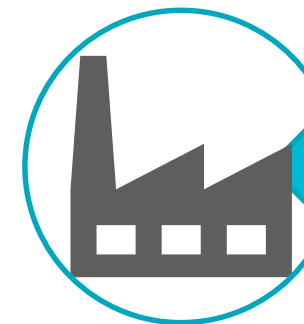
Well Positioned for the Future



Operating in **two strong markets** with **high barriers to entry**



Revenue growth **exceeding the market**



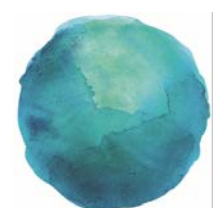
Investing in the infrastructure of the business and new products



Positioned to **achieve long-term objectives**



Track record of success





Questions?