

The Cooper Companies - Sequencing Myopia Management

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Decision scope: How CooperVision should sequence market development for MiSight 1 day and its broader contact-lens portfolio

Case convention: The advisory assignment and decision role below are hypothetical. Company disclosures and clinical evidence are historical; they do not establish a disclosed budget, product-level capacity bottleneck, or management trade-off.

The assignment

On March 1, 2024, a hypothetical strategy team is asked to advise CooperVision on its next phase of market development. The question is how to sequence work around MiSight 1 day, CooperVision's myopia-management contact lens, alongside its broader contact-lens products.

The team can emphasize targeted clinician education and access for MiSight in selected markets; emphasize broader product development and availability across the CooperVision portfolio; or stage both, expanding only as adoption and operating evidence improves. The assignment does not assume a specific investment pool or supply constraint. Cooper had said capacity expansion was progressing and demand remained healthy, but had not disclosed which products or regions were involved. [P2]

Two distinct businesses

Cooper operates through CooperVision and CooperSurgical. CooperVision makes contact lenses, including products for spherical vision, astigmatism, presbyopia, and myopia management. CooperSurgical serves fertility and women's health through office and surgical products, fertility consumables, diagnostics, genomic services, and related offerings. They are distinct business lines with separate reported sales and product drivers; do not use CooperSurgical results to infer contact-lens demand. [P1, Item 1; Note 12]

In fiscal 2023, CooperVision reported \$2.424 billion in net sales, up 8%; CooperSurgical reported \$1.170 billion, up 10%. CooperVision's product categories were toric (\$828.7 million), multifocal (\$305.7 million), single-use sphere (\$705.4 million), and non-single-use sphere/other (\$583.9 million). Single-use sphere includes MiSight, MyDay, clariti, and Proclear products; Cooper did not disclose MiSight's product-level revenue or profit. Cooper attributed much of its regional growth to silicone-hydrogel contact-lens gains and said MyDay, MiSight, and clariti contributed to single-use sphere growth. [P1, Item 7, printed pp. 44-46; Note 12, printed p. 84]

A strong first quarter, with different product signals

For the fiscal first quarter ended January 31, 2024, Cooper reported total revenue of \$931.6 million, up 9% year over year. CooperVision revenue was \$621.5 million, up 7% reported and 7% organically; CooperSurgical revenue was \$310.1 million, up 12% reported and 8% organically. The company raised its FY2024 revenue guidance. These are company-reported measures; organic and constant-currency growth are non-GAAP presentation measures. [P2, PDF pp. 1-2]

Within CooperVision, toric and multifocal products together generated \$297.3 million in Q1 revenue, up 14% reported and 12% organically. “Sphere, other” generated \$324.2 million, up 1% reported and 3% organically. The quarter’s table does not separate MiSight from other sphere lenses. By region, CooperVision reported \$252.6 million in Americas revenue, \$238.2 million in EMEA, and \$130.7 million in Asia Pacific. Those regional totals cover all CooperVision products. [P2, PDF pp. 1-2]

CooperSurgical’s Q1 results were different: office and surgical revenue was \$191.1 million, up 16% reported and 6% organically; fertility revenue was \$119.0 million, up 6% reported and 11% organically. They are a separate business and cannot be used to infer CooperVision product demand. [P2, PDF p. 2]

MiSight and the evidence around it

The FDA approved the original MiSight 1 day PMA in November 2019. The original indication covers correction of myopic ametropia and slowing myopia progression in children whose eyes are not diseased, who are 8 to 12 years old when treatment begins, and who meet specified refractive-error limits. The FDA page cautions that later supplements may have changed labeling. [P3]

A six-year follow-up analysis published online in October 2023 analyzed data from 85 children who completed follow-up. During the first three years, the multicenter study was randomized, double-masked, and controlled against a single-vision lens. After month 36, Part 1 completers were invited to continue; children who entered the open-label phase were fitted with MiSight during years 4-6. The authors reported 0.37 millimeters less axial eye growth during the randomized three-year period versus the concurrent control. For the full six years, their estimate of 0.52 millimeters less growth used a modeled “virtual control” for untreated myopic eyes because the study no longer had an untreated concurrent control. The paper reports clinical measures, not product adoption or company economics. CooperVision sponsored the study; all authors were CooperVision employees, and the sponsor participated in design, analysis, and interpretation. [A1, article pp. 200-205]

In a 2017 survey, 300 eye-care professionals in the United States, United Kingdom, and Japan rated statements about daily disposable silicone-hydrogel lenses. The authors reported perceived health and patient-experience benefits, and identified perceived cost as a barrier to prescribing those lenses. The survey asked practitioners about silicone-hydrogel daily disposables in general; it did not measure patient conversion, price elasticity, MiSight adoption, or MiSight-specific affordability. MiSight is a distinct dual-focus product and should not be treated as equivalent to the lens category studied in that survey. [A2, journal pp. 374-378]

Competitors also offered different approaches. Johnson & Johnson Vision announced in 2021 that the FDA had approved its ACUVUE Abiliti overnight therapeutic lenses for myopia management. That announcement shows another product approach, but does not establish comparative efficacy, share, availability, or adoption. [P4]

What the public record does not show

Cooper's reported sales are by segment, product category, and geography, but not by product and geography together. Public information at the cutoff did not identify MiSight's sales, price, contribution margin, adoption rate, manufacturing utilization, market-specific demand, reimbursement, or an initiative budget. The clinical study supports discussion of efficacy measures; it does not show commercial demand or return. The practitioner survey is not a MiSight study and does not establish actual price response.

The choice

For this hypothetical assignment, recommend how CooperVision should sequence its next market-development effort:

1. Focus first on clinician access, education, and adoption evidence for MiSight in selected markets.
2. Emphasize broader contact-lens portfolio development and availability, using the company's wider product and regional growth evidence.
3. Stage both approaches, with defined evidence gates before expanding further.

Specify which markets or customer groups you would investigate, what evidence should trigger expansion or a pause, and how you would measure clinical, adoption, operational, and financial performance separately. Identify the strongest counterargument to your preferred sequence. Treat any specific team, initiative, budget, or operating constraint as an explicit case assumption.

Source key

- **P1:** [Cooper FY2023 Form 10-K](#), filed Dec. 8, 2023. Item 1, printed pp. 7-14; Item 7, printed pp. 44-49; Note 12, printed pp. 83-85.
- **P2:** [Cooper FY2024 Q1 results release](#), dated Feb. 29, 2024. PDF pp. 1-2 for results, categories, regions, and guidance; PDF p. 6 for balance sheet.
- **P3:** [FDA MiSight PMA P180035](#), original approval statement, lines 34-58.
- **P4:** [J&J Vision ACUVUE Abiliti FDA approval announcement](#), May 12, 2021, headline/date.
- **A1:** Chamberlain et al., "Six-year cumulative treatment effect and treatment efficacy of a dual focus myopia control contact lens," *Ophthalmic and Physiological Optics* 44(1), 199-205; first published online Oct. 27, 2023. [Full text](#).
- **A2:** Orsborn and Dumbleton, "Eye care professionals' perceptions of the benefits of daily disposable silicone hydrogel contact lenses," *Contact Lens and Anterior Eye* 42(4), 373-379 (2019). [Full text](#).