

COOPER COMPANIES INC
Form S-4
August 20, 2004
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As filed with the Securities and Exchange Commission on August 20, 2004

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

THE COOPER COMPANIES, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

3851
(Primary Standard Industrial
Classification Code Number)

94-2657368
(I.R.S. Employer
Identification No.)

6140 Stoneridge Mall Road, Suite 590

Pleasanton, CA 94588

(925) 460-3600

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Carol R. Kaufman

Vice President of Legal Affairs, Secretary and Chief Administrative Officer

The Cooper Companies, Inc.

6140 Stoneridge Mall Road, Suite 590

Pleasanton, CA 94588

(925) 460-3600

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Approximate date of commencement of proposed sale to the public: As soon as practicable after the effectiveness of this registration statement and the satisfaction or waiver of all other conditions under the merger agreement described herein.

If the securities being registered on this form are to be offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. " _____ "

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. " _____ "

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. " _____ "

Calculation of registration fee

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee
Common Stock, \$0.10 par value per share, and the associated preferred share purchase right (2)	(3)	N/A	\$645,749,994	\$81,817

- Estimated solely for purposes of calculation of the registration fee in accordance with Rules 457 (c) and (f) of the Securities Act of 1933, as amended, based upon (i) the product of: (A) the average of the high (\$43.64) and low (\$43.11) sales prices of the common stock of Ocular Sciences, Inc. (Ocular) of \$43.375, as reported on the Nasdaq National Market on August 16, 2004, multiplied by (B) 28,555,850, representing the number of shares of Ocular common stock outstanding on August 16, 2004 (including 3,303,742 shares of Ocular common stock issuable upon exercise of in-the-money options outstanding as of August 16, 2004); less (ii) the amount of cash to be paid by the registrant in exchange for shares of Ocular common stock and upon cancellation of in-the-money options for Ocular common stock, or approximately \$592,860,000 as of August 16, 2004.
- Attached to and trading with each share of common stock is one-half of a preferred share purchase right. Each right entitles the holder, under the circumstances set forth in the Rights Agreement dated as of October 29, 1997 between the registrant and American Stock Transfer & Trust Company, as amended, to purchase 1/200th of a share of Series A Junior Participating Preferred Stock. Value attributable to such preferred share purchase rights, if any, is reflected in the market price of the common stock. The preferred share purchase rights will be issued for no additional consideration. Accordingly, no additional registration fee is required.
- In accordance with Rule 457(o) under the Securities Act of 1933, as amended, the number of shares is not set forth herein. Pursuant to Rule 457(o), the registration fee has been computed on the basis of the maximum aggregate offering price of shares of registrant's common stock expected to be issued upon consummation of the merger of Ocular with and into TCC Acquisition Corp., a wholly-owned subsidiary of the registrant.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment that specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in the accompanying joint proxy statement/prospectus is not complete and may be changed. Cooper may not sell its securities pursuant to the proposed transactions until the Registration Statement filed with the Securities and Exchange Commission is effective. The accompanying joint proxy statement/prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED AUGUST 20, 2004

JOINT PROXY STATEMENT / PROSPECTUS

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

The Cooper Companies, Inc. and Ocular Sciences, Inc. have agreed to the acquisition of Ocular by Cooper under the terms of a merger agreement. We are proposing the merger because we believe it will provide substantial strategic and financial benefits to the stockholders of both companies, and that the combination will create a stronger and more competitive specialty healthcare company that is capable of creating more stockholder value than either Cooper or Ocular could on its own. Ocular believes that the merger provides its stockholders with both liquidity and an opportunity to participate in the potential growth and value of the combined company at an attractive valuation for their Ocular shares.

If the merger is completed, Ocular stockholders will be entitled to receive 0.3879 of a share of Cooper common stock and \$22.00 in cash, without interest, for each share of Ocular common stock that they own. We estimate that Cooper would pay approximately \$600 million in cash and issue approximately 10.5 million shares of common stock in the merger, and that immediately after the merger Ocular stockholders and certain Ocular optionholders will hold approximately 24% of the then-outstanding shares of Cooper common stock, based on the number of shares of Cooper and Ocular common stock outstanding on a fully diluted basis as of _____, 2004, the record date for the special meetings. Cooper common stock is traded on the New York Stock Exchange under the trading symbol COO. On _____, 2004, Cooper common stock closed at \$ _____ per share as reported on the New York Stock Exchange. Cooper stockholders will continue to own their existing shares, which will not be affected by the merger.

The merger cannot be completed unless Cooper stockholders approve the issuance of Cooper common stock in the merger and Ocular stockholders approve and adopt the merger agreement and approve the merger. The obligations of Cooper and Ocular to complete the merger are also subject to the satisfaction or waiver of other conditions, including receiving clearance from regulatory agencies.

After careful consideration, the board of directors of Cooper has unanimously determined that the issuance of Cooper common stock in the merger is advisable and in the best interests of Cooper stockholders, and recommends that Cooper stockholders vote FOR the issuance of Cooper common stock in the merger. After careful consideration, the board of directors of Ocular has unanimously determined that adoption of the merger agreement by the Ocular stockholders is advisable and that the merger is fair and in the best interests of Ocular stockholders, and recommends that Ocular stockholders vote FOR approval and adoption of the merger agreement and approval of the merger.

Before voting, you should carefully review all the information in the attached joint proxy statement/prospectus. In particular, you should carefully consider the matters discussed under RISK FACTORS beginning on page 19.

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The proposals are being presented to the respective stockholders of each company at special meetings to be held on _____, 2004.

Your vote is very important. Whether or not you plan to attend your company's special meeting, please take the time to vote by completing and mailing to us the enclosed proxy card, if you are the record holder of your shares, or by instructing your broker, bank or other nominee how to vote your shares, if your shares are held in street name. If you need information about the methods of voting available to you, please contact your broker.

Sincerely,

A. Thomas Bender
Chairman of the Board, President
and Chief Executive Officer
The Cooper Companies, Inc.

Stephen J. Fanning
President and Chief Executive Officer
Ocular Sciences, Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under this joint proxy statement/prospectus or determined if this joint proxy statement/prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated _____, 2004, and is first being mailed to Cooper and Ocular stockholders on or about _____, 2004.

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THE COOPER COMPANIES, INC.

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON _____, 2004

To the Stockholders of The Cooper Companies, Inc.:

The Cooper Companies, Inc. will hold a special meeting of stockholders at The Benjamin Hotel, 152 East 50th Street, New York, New York, on _____, 2004, at 10:00 a.m. local time, for the following purpose:

to consider and vote upon a proposal to approve the issuance of Cooper common stock, par value \$0.10 per share, pursuant to the Agreement and Plan of Merger, dated as of July 28, 2004, by and among Cooper, TCC Acquisition Corp., a wholly-owned subsidiary of Cooper, and Ocular Sciences, Inc.

Cooper may also transact such other business as may properly come before the special meeting or any adjournments or postponements thereof.

This item of business is described in the attached joint proxy statement/prospectus. Only Cooper stockholders of record at the close of business on _____, 2004, the record date for the special meeting, are entitled to notice of and to vote at the special meeting and any adjournments or postponements of the special meeting.

After careful consideration, the board of directors of Cooper has unanimously determined that the issuance of Cooper common stock in the merger is advisable and in the best of interests of Cooper stockholders, and recommends that Cooper stockholders vote FOR the issuance of Cooper common stock in the merger.

It is important that your shares be represented and voted whether or not you plan to attend the special meeting in person. If you are the record holder of your shares, you may vote by completing and mailing the enclosed proxy card. If your shares are held in street name, which means shares held of record by a broker, bank or other nominee, you must instruct your broker, bank or other nominee how to vote your shares. Please review the instructions in the section of this joint proxy statement/prospectus entitled *The Cooper Special Meeting Voting; Proxies; Revocation Voting by Proxy* and the proxy card or the information forwarded by your bank, broker or other nominee regarding your options for voting.

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By Order of the Board of Directors,

Carol R. Kaufman
Secretary

, 2004

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OCULAR SCIENCES, INC.

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON _____, 2004

To the Stockholders of Ocular Sciences, Inc.:

Ocular Sciences, Inc. will hold a special meeting of stockholders at the Hilton Concord, 1970 Diamond Boulevard, Concord, California, on _____, 2004, at 10:00 a.m. local time, for the following purpose:

to consider and vote upon a proposal to approve and adopt the Agreement and Plan of Merger, dated as of July 28, 2004, by and among The Cooper Companies, Inc., TCC Acquisition Corp., which is a wholly-owned subsidiary of Cooper, and Ocular, and to approve the merger contemplated by the merger agreement.

Ocular may also transact such other business as may properly come before the special meeting or any adjournments or postponements thereof.

This item of business is described in the attached joint proxy statement/prospectus. Only Ocular stockholders of record at the close of business on _____, 2004, the record date for the special meeting, are entitled to notice of and to vote at the special meeting and any adjournments or postponements of the special meeting. In addition, attendance at the special meeting will be limited to these stockholders of record, their authorized representatives and guests of Ocular.

After careful consideration, the board of directors of Ocular has unanimously determined that adoption of the merger agreement by Ocular stockholders is advisable and that the merger is fair and in the best interests of Ocular stockholders, and recommends that Ocular stockholders vote FOR approval and adoption of the merger agreement and approval of the merger.

It is important that your shares be represented and voted whether or not you plan to attend the special meeting in person. If you are the record holder of your shares, you may vote by completing and mailing the enclosed proxy card. If your shares are held in street name, which means shares held of record by a broker, bank or other nominee, you must instruct your broker, bank or other nominee how to vote your shares. Please review the instructions in the section of this joint proxy statement/prospectus entitled *The Ocular Special Meeting Voting; Proxies; Revocation Voting by Proxy* and the proxy card or the information forwarded by your bank, broker or other nominee regarding your options for voting.

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Please do not send any certificates representing your Ocular common stock at this time.

By Order of the Board of Directors,

Steven M. Neil
Secretary

, 2004

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ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates important business and financial information about Cooper and Ocular from other documents that are not included in or delivered with this joint proxy statement/prospectus. For a listing of the documents incorporated by reference into this joint proxy statement/prospectus, please see the section entitled *Where You Can Find More Information* on page 118.

Cooper will provide you with copies of this information relating to Cooper, without charge, upon written or oral request to: Corporate Secretary, The Cooper Companies, Inc., 6140 Stoneridge Mall Road, Suite 590, Pleasanton, California 94588, (telephone number (925) 460-3600). In addition, you may obtain copies of the information relating to Cooper, without charge, by sending an e-mail to ir@coopercos.com. Furthermore, you may obtain copies of some of this information by making a request through the Cooper website, www.coopercos.com.

Ocular will provide you with copies of this information relating to Ocular, without charge, upon written or oral request to: Corporate Secretary, Ocular Sciences, Inc., 1855 Gateway Boulevard, Suite 700, Concord, CA 94520, (telephone number (925) 969-7000). In addition, you may obtain copies of the information relating to Ocular, without charge, by sending an e-mail to ocularir@evcgroup.com.

In order for you to receive timely delivery of the documents in advance of the Cooper and Ocular special meetings, Cooper or Ocular, as the case may be, should receive your request no later than _____, 2004.

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QUESTIONS AND ANSWERS ABOUT THE MERGER

Q: Why am I receiving this joint proxy statement/prospectus?

A: Cooper and Ocular have agreed to the acquisition of Ocular by Cooper under the terms of a merger agreement that is described in this joint proxy statement/prospectus. A copy of the merger agreement is attached to this joint proxy statement/prospectus as Annex A. In order to complete the merger, Cooper stockholders must vote to approve the issuance of Cooper common stock in the merger, and Ocular stockholders must vote to approve and adopt the merger agreement and to approve the merger contemplated by the merger agreement. Cooper and Ocular will hold separate special meetings of their respective stockholders to obtain these approvals. This joint proxy statement/prospectus contains important information about the merger and the special meetings, and you should read it carefully. The enclosed voting materials allow you to vote your shares without attending your company's special meeting. Your vote is important. Cooper and Ocular encourage you to vote as soon as possible. See *How do I cast my vote?* on page 2.

Q: Why are Cooper and Ocular proposing to merge?

A: Cooper and Ocular believe that the merger will provide substantial strategic and financial benefits to the stockholders of both companies, and that the combination will create a stronger and more competitive specialty healthcare company that is capable of creating more stockholder value than either Cooper or Ocular could on its own. Cooper believes that the merger will enhance Cooper's position as a major manufacturer and supplier of soft contact lenses, with additional manufacturing facilities and technology, an expanded global distribution network, increased breadth of product line and an expanded customer base. Ocular believes that the merger provides its stockholders with both liquidity and an opportunity to participate in the potential growth and value of the combined company at an attractive valuation for their Ocular shares. See *The Merger Reasons for the Merger Cooper* on page 43 and *The Merger Reasons for the Merger Ocular* on page 46.

Q: What will happen in the merger?

A: Ocular will merge with and into TCC Acquisition, a wholly-owned subsidiary of Cooper. In the merger, Ocular stockholders will be entitled to receive 0.3879 of a share of Cooper common stock and \$22.00 in cash, without interest, for each share of Ocular common stock they own. All outstanding options for Ocular common stock will become fully vested and exercisable immediately prior to completion of the merger. Holders of options with an exercise price less than the merger consideration value, referred to as in-the-money options, will receive a combination of Cooper common stock and cash in an amount equal to the spread value of their options, less applicable withholding taxes, in exchange for cancellation of their in-the-money options. Based on the number of shares of Cooper and Ocular common stock outstanding on a fully diluted basis on _____, 2004, the record date for the special meetings, Cooper estimates that it will issue approximately 10.5 million shares of its common stock in the merger to the stockholders and holders of in-the-money options and that immediately after the merger the former Ocular stockholders and optionholders, in the aggregate, will own approximately 24% of the then-outstanding shares of Cooper common stock.

Example: If you currently own 100 shares of Ocular common stock, then as a result of the merger you will receive 38 shares of Cooper common stock and \$2,200 in cash, plus cash representing the value of the fractional share.

Q: When do you expect the merger to be completed?

A: Cooper and Ocular are working to complete the merger as quickly as practicable and currently expect that the merger could be completed as early as _____, 2004. However, Cooper and Ocular cannot predict the exact timing of completion of the merger because the merger is subject to regulatory approvals and other conditions. There may be a substantial period of time between the approval of the respective merger proposals by stockholders at the special meetings and the effectiveness of the merger.

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Q: Where and when are the special meetings?

A: The Cooper special meeting will take place at The Benjamin Hotel, 152 East 50th Street, New York, New York, on _____, 2004, at 10:00 a.m. local time. The Ocular special meeting will take place at the Hilton Concord, 1970 Diamond Boulevard, Concord, California, on _____, 2004, at 10:00 a.m. local time.

Q: What vote of Cooper stockholders is required to approve the issuance of Cooper common stock in the merger?

A: Approval of the issuance of Cooper common stock pursuant to the merger agreement requires the affirmative vote of the holders of a majority of shares of Cooper common stock cast on such proposal, in person or by proxy, provided that the total vote cast on the proposal represents a majority of the outstanding shares of Cooper common stock entitled to vote on the proposal.

Q: What vote of Ocular stockholders is required to approve and adopt the merger agreement and approve the merger?

A: The affirmative vote of the holders of a majority of the outstanding shares of Ocular common stock entitled to vote at the special meeting is required to approve and adopt the merger agreement and approve the merger.

Q: How does my company's board of directors recommend that I vote?

A: The Cooper board of directors unanimously recommends that Cooper stockholders vote **FOR** the proposal to approve the issuance of Cooper common stock in the merger. See *The Merger Reasons for the Merger Cooper* on page 43.

The Ocular board of directors unanimously recommends that Ocular stockholders vote **FOR** the proposal to approve and adopt the merger agreement and approve the merger. See *The Merger Reasons for the Merger Ocular* on page 46.

Q: What risks should I consider in deciding whether to vote for the merger?

A: You should carefully review the section of this joint proxy statement/prospectus entitled *Risk Factors* on page 19.

Q: Are any stockholders already committed to voting in favor of the merger?

A: Yes. Ocular's Chairman of the Board, John D. Fruth, who owns approximately 19% of the shares of Ocular common stock outstanding on _____, 2004, the record date for the Ocular special meeting, has agreed to vote his shares of Ocular common stock in favor of the proposal to adopt and approve the merger agreement and approve the merger. See *Voting Agreement* on page 92.

Q: How do I cast my vote?

A: If you are a holder of record, you may vote in person at your special meeting or by submitting a proxy for your special meeting. You can submit your proxy by completing, signing, dating and returning the enclosed proxy card in the accompanying pre-addressed postage paid envelope.

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If you hold your shares in street name, which means your shares are held of record by a broker, bank or nominee, you must provide the record holder of your shares with instructions on how to vote your shares.

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Q: Can I change my vote after I have delivered my proxy?

A: Yes. If you are a holder of record, you can change your vote at any time before your proxy is voted at your company's special meeting by (i) delivering to the Secretary of Cooper or Ocular, as appropriate, a signed notice of revocation; (ii) granting a new, later-dated proxy, signed and delivered to the Secretary of Cooper or Ocular, as appropriate; or (iii) attending your special meeting and voting in person; however, your attendance alone will not revoke your proxy.

If you hold your shares in street name, you must contact your broker, bank or other nominee to change your vote.

Q: What happens if I do not return a proxy or voting instruction card or otherwise vote?

A: Cooper and Ocular urge you to vote at your company's special meeting. If you do not vote, it could affect the proposals, since the success of each of the Cooper and Ocular proposals require that a majority of the outstanding shares of Cooper and Ocular, as the case may be, cast votes on the respective proposal. If you are a Cooper stockholder and you abstain on the proposal, or fail to give voting instructions to your nominee, your votes will not count towards the total votes cast on the proposal for purposes of determining if the necessary majority of outstanding shares has voted on the proposal. If you are an Ocular stockholder and abstain on the proposal or fail to give voting instructions to your nominee, it will have the same effect as voting AGAINST the proposal. See *The Cooper Special Meeting Voting; Proxies; Revocation* on page 110 and *The Ocular Special Meeting Voting; Proxies; Revocation* on page 115.

Q: What should I do if I receive more than one set of voting materials?

A: You may receive more than one set of voting materials, including multiple copies of this joint proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold your shares in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold shares. If you are a holder of record and your shares are registered in more than one name, you will receive more than one proxy card. In addition, if you are a stockholder of Cooper and a stockholder of Ocular, you will receive one or more separate proxy cards or voting instruction cards for each company. Please complete, sign, date and return each proxy card and voting instruction card that you receive.

Q: Should I send in my Ocular stock certificates now?

A: No. After the merger is completed, you will receive written instructions from the exchange agent on how to exchange your Ocular stock certificates for the merger consideration. Please do not send in your Ocular stock certificates with your proxy.

Q: What rights do I have to seek a valuation of my shares?

A: Under Delaware law, holders of Cooper common stock are not entitled to appraisal rights in connection with the issuance of Cooper common stock in the merger.

Under Delaware law, holders of Ocular common stock who do not vote in favor of approval and adoption of the merger agreement and approval of the merger will have the right, if the merger is completed, to seek appraisal of the fair value of their shares as determined by the Delaware Court of Chancery, but only if they submit a written demand for an appraisal prior to the vote at the Ocular Special Meeting and they comply with the procedures explained in this joint proxy statement/prospectus. See *Appraisal Rights* on page 106.

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Q: Will Ocular stockholders and holders of in-the-money options be able to trade the Cooper common stock received in connection with the merger?

A: The shares of Cooper common stock issued to Ocular stockholders and holders of in-the-money options in connection with the proposed merger will be freely tradeable, unless you are an affiliate of Ocular as defined in the Securities Act. If you are an affiliate of Ocular, you will be required to comply with applicable restrictions of Rule 145 of the Securities Act in order to resell shares of Cooper common stock you receive in the merger.

Q: Who can answer my questions?

A: If you have any questions about the merger or how to submit your proxy, or if you need additional copies of this joint proxy statement/prospectus or the enclosed proxy card or voting instructions, you should contact:

if you are a Cooper stockholder:

D.F. King & Co., Inc.

48 Wall Street

New York, NY 10005

(800) 549-6697

or

Investor Relations

The Cooper Companies, Inc.

21062 Bake Parkway, Ste 200

Lake Forest, CA 92630

Tel: (949) 597-4700

Fax: (949) 768-3688

Email: ir@coopercos.com

if you are an Ocular stockholder:

Strategic Stock Surveillance, LLC

331 Madison Avenue

New York, NY 10017

(866) 657-8728 (toll free)

or

EVC Group, Inc.

90 Montgomery Street Suite 1001

San Francisco, CA 94165

Tel: (415) 896-6820

Email: ocularir@evcgroup.com

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SUMMARY

The following is a summary of information contained in this joint proxy statement/prospectus. This summary may not contain all of the information about the merger that is important to you. For a more complete description of the merger, Cooper and Ocular encourage you to read carefully this entire joint proxy statement/prospectus, including the attached annexes. In addition, you are encouraged to read the information incorporated by reference into this joint proxy statement/prospectus, which includes important business and financial information about Cooper and Ocular which have been filed with the Securities and Exchange Commission, or the SEC. You may obtain the information incorporated by reference into this joint proxy statement/prospectus without charge through Cooper or Ocular, as the case may be, or from the SEC through its website at <http://www.sec.gov>.

The Companies

The Cooper Companies, Inc.

6140 Stoneridge Mall Road, Suite 590

Pleasanton, CA 94588

(925) 460-3600

The Cooper Companies, Inc., a Delaware corporation that was organized in 1980, manufactures and markets specialty healthcare products through its CooperVision and CooperSurgical units. CooperVision develops, manufactures and markets a broad range of soft contact lenses for the worldwide vision care market. It specializes in toric lenses that correct astigmatism, cosmetic lenses that change the appearance of the color of the eye, and other lenses, primarily in high growth, specialty and value-added market segments around the world. Its leading products are disposable and planned replacement toric and spherical lenses. CooperSurgical develops, manufactures and markets medical devices, diagnostic products and surgical instruments and accessories used primarily by gynecologists and obstetricians.

TCC Acquisition Corp. is a newly-formed, wholly-owned subsidiary of Cooper that was formed solely for the purpose of effecting the merger. TCC Acquisition has not conducted and will not conduct any business prior to completion of the merger.

Ocular Sciences, Inc.

1855 Gateway Boulevard, Suite 700

Concord, CA 94520

Ocular Sciences, Inc., a corporation founded in 1985 and reincorporated in Delaware in 1997, is a global manufacturer and marketer of soft contact lenses, marketed for disposable monthly, bi-weekly and daily replacement regimens and reusable annual and quarterly replacement regimens.

The Merger (see page 37)

Cooper and Ocular have agreed to the acquisition of Ocular by Cooper under the terms of the merger agreement that is described in this joint proxy statement/prospectus and attached as Annex A to this joint proxy statement/prospectus. You are encouraged to read the merger agreement in its entirety.

Under the terms of the merger agreement, Ocular will merge with and into TCC Acquisition, with TCC Acquisition surviving the merger. If you are an Ocular stockholder, upon completion of the merger each share of Ocular common stock you own will be converted into the right to receive 0.3879 of a share of Cooper common stock and \$22.00 in cash, without interest, plus cash for any fractional shares. This joint proxy statement/prospectus refers to the share and cash consideration to be paid by Cooper to Ocular stockholders and holders of in-the-money options as the merger consideration. Cooper stockholders will continue to own their existing shares of Cooper common stock, which will not be affected by the merger.

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Based on the number of shares of Cooper and Ocular common stock outstanding and in-the-money options outstanding on _____, 2004, the record date for the special meetings, Cooper expects to issue approximately 10.5 million shares of Cooper common stock in the merger to Ocular stockholders and holders of in-the-money options. After completion of the merger, these former Ocular stockholders and optionholders are expected to own approximately 24% of the then-outstanding shares of Cooper common stock.

Recommendations of the Cooper and Ocular Boards of Directors (see pages 43 and 46)

Cooper

After careful consideration, the board of directors of Cooper unanimously approved the merger and determined that the issuance of Cooper common stock in the merger is advisable and in the best of interests of Cooper stockholders, and recommends that Cooper stockholders vote **FOR** the issuance of Cooper common stock in the merger.

Ocular

After careful consideration, the board of directors of Ocular unanimously approved the merger and determined that the approval and adoption of the merger agreement by Ocular stockholders is advisable and that the merger is fair and in the best interests of Ocular stockholders, and recommends that Ocular stockholders vote **FOR** approval and adoption of the merger agreement and approval of the merger.

Stockholders Entitled to Vote; Vote Required

Cooper Stockholders

You can vote at the Cooper special meeting if you owned Cooper common stock at the close of business on _____, 2004, the record date for the Cooper special meeting. On that date, there were _____ shares of Cooper common stock outstanding and entitled to vote. You can cast one vote for each share of Cooper common stock that you owned on that date. Stockholder approval of the issuance of Cooper common stock in the merger is required under the rules of the New York Stock Exchange, which requires the affirmative vote of the holders of a majority of shares of Cooper common stock cast on such proposal, in person or by proxy, provided that the total votes cast on the proposal represent a majority of the outstanding shares of Cooper common stock entitled to vote on the proposal.

Abstentions and broker non-votes will be counted in determining whether a quorum is present at the Cooper special meeting for purposes of the vote of Cooper stockholders on the proposal to approve the issuance of Cooper common stock in the merger. Abstentions, which occur when a stockholder attends a meeting, either in person or by proxy, but abstains from voting, and broker non-votes, which occur when a nominee holding shares for a beneficial owner does not vote on a particular proposal because the nominee does not have discretionary authority with respect to the proposal, will not count as votes either for or against the proposal or towards the total votes cast on the proposal for purposes of determining if the necessary majority of outstanding shares has voted on the proposal.

Ocular Stockholders

You can vote at the Ocular special meeting if you owned Ocular common stock at the close of business on _____, 2004, the record date for the Ocular special meeting. On that date, there were _____ shares of Ocular common stock outstanding and entitled to vote. You can cast one vote for each share of Ocular common stock that you owned on that date. Approval and adoption of the merger agreement and approval of the merger requires the affirmative vote of the holders of a majority of the outstanding shares of Ocular common stock entitled to vote at the Ocular special meeting.

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Abstentions and broker non-votes will be counted in determining whether a quorum is present at the Ocular special meeting for purposes of the vote of Ocular stockholders on the proposal to approve and adopt the merger agreement and to approve the merger. Abstentions and broker non-votes will have the same effect as a vote AGAINST the proposal.

Voting Agreement (see page 92)

Cooper has entered into a voting agreement with John D. Fruth, Chairman of the Board of Directors of Ocular, pursuant to which Mr. Fruth agreed, among other things, to vote all of his shares of Ocular common stock in favor of the approval and adoption of the merger agreement and approval of the merger. As of the record date, he beneficially owned _____ shares of Ocular common stock, representing approximately 19% of the outstanding shares of Ocular common stock.

Opinions of Financial Advisors (see pages 50 and 56)

Cooper

In connection with the merger, Cooper retained J.P. Morgan Securities, Inc., referred to as JPMorgan, as its lead financial advisor. In deciding to approve the merger, the Cooper board of directors considered the oral opinion of JPMorgan provided to the Cooper board of directors on July 28, 2004, subsequently confirmed in writing, that, as of the date of the opinion and based upon and subject to the considerations described in the written opinion, the merger consideration to be paid in the proposed merger was fair, from a financial point of view, to Cooper.

The full text of the written opinion of JPMorgan, dated July 28, 2004, is attached to this document as Annex C and incorporated by reference into this joint proxy statement/prospectus. You are encouraged to read this opinion carefully in its entirety for a description of the assumptions made, procedures followed, matters considered and limitations on the review undertaken by JPMorgan in connection with the opinion. JPMorgan provided its opinion for the information and assistance of the Cooper board of directors in connection with its consideration of the transactions contemplated by the merger agreement, and the opinion does not constitute a recommendation to any stockholder as to any matters relating to the merger.

Ocular

On July 28, 2004, Morgan Stanley & Co. Incorporated, referred to as Morgan Stanley, financial advisor to Ocular, delivered to the Ocular board of directors its oral opinion, which was subsequently confirmed by delivery of a written opinion dated July 28, 2004, that, as of that date, and based upon and subject to the factors and assumptions set forth in the opinion, the merger agreement consideration to be received by the holders of the shares of Ocular common stock pursuant to the merger agreement was fair to these holders, from a financial point of view. The full text of Morgan Stanley's written opinion is attached to this joint proxy statement/prospectus as Annex D and incorporated by reference into this joint proxy statement/prospectus. You are encouraged to read this opinion carefully in its entirety for a description of the procedures followed, assumptions made, matters considered and limitations on the review undertaken. Morgan Stanley's opinion is directed to the Ocular board of directors in connection with its consideration of the merger and does not constitute a recommendation to any stockholder as to any matters relating to the merger.

Share Ownership of Directors and Executive Officers of Cooper and Ocular

At the close of business on the record date for the Cooper special meeting, directors and executive officers of Cooper and their affiliates beneficially owned and were entitled to vote approximately _____ shares of Cooper common stock, collectively representing approximately _____ % of the shares of Cooper common stock outstanding on that date.

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At the close of business on the record date for the Ocular special meeting, directors and executive officers of Ocular and their affiliates, excluding John D. Fruth, beneficially owned and were entitled to vote approximately _____ shares of Ocular common stock, collectively representing approximately _____ % of the shares of Ocular common stock outstanding on that date. As of the record date for the Ocular special meeting, John D. Fruth, Chairman of the Board of Directors of Ocular, beneficially owned a total of _____ shares of Ocular common stock, or approximately 19% of the then-outstanding shares of Ocular common stock.

Interests of Directors and Executive Officers of Ocular in the Merger (see page 69)

When considering the Ocular board of directors' recommendation that Ocular stockholders vote in favor of approval and adoption of the merger agreement and approval of the merger, Ocular stockholders should be aware that some directors and executive officers of Ocular have interests in the merger that may be different from, or in addition to, the interests of other Ocular stockholders. These interests relate to or arise from, among other things:

the continued indemnification of and provision of directors' and officers' insurance to current directors and officers of Ocular following the merger;

the appointment of John D. Fruth and Edgar J. Cummins, currently directors of Ocular, as directors of Cooper upon completion of the merger;

the potential receipt of severance payments by executive officers;

the accelerated vesting of, and payments of cash and Cooper common stock for, the officers' and directors' outstanding in-the-money Ocular stock options in the merger; and

the accelerated vesting of, and payments of cash and Cooper common stock for, the directors' 2004 annual grant of Ocular stock options, granted on August 2, 2004, subsequent to the execution of the merger agreement, which in the aggregate provide for the purchase of 70,000 shares of Ocular common stock at an exercise price of \$44.79 per share.

The Ocular board of directors knew about these additional interests, and considered them, among other matters, when it approved the merger agreement and the merger.

Listing of Cooper Common Stock and Delisting of Ocular Common Stock (see page 69)

Application will be made to have the shares of Cooper common stock issued in the merger approved for listing on the New York Stock Exchange, where Cooper common stock is traded under the symbol COO. Upon completion of the merger, Ocular common stock will be delisted from the Nasdaq National Market and will be deregistered under the Securities Exchange Act of 1934, and Ocular will no longer file periodic reports with the SEC.

Appraisal Rights (see page 106)

Cooper Stockholders

Under applicable Delaware law, holders of Cooper common stock are not entitled to appraisal rights in connection with the issuance of Cooper common stock in the merger.

Ocular Stockholders

Under Section 262 of the Delaware General Corporation Law, referred to as the DGCL, holders of Ocular common stock who do not wish to accept the 0.3879 of a share of Cooper common stock and \$22.00 cash consideration payable per share of Ocular common stock pursuant to the merger may seek judicial appraisal of the fair value of their shares by the Delaware Court of Chancery. This value could be more than, less than or

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equal to the value of the merger consideration. This right to appraisal is subject to a number of restrictions and technical requirements. Generally, in order to properly demand appraisal, among other things:

you must not vote in favor of the proposal to approve and adopt the merger agreement and approve the merger;

you must make a written demand on Ocular for appraisal in compliance with the DGCL before the vote on the proposal to approve and adopt the merger agreement and approve the merger occurs at the Ocular special meeting; and

you must hold your shares of record continuously from the time of making a written demand for appraisal through completion of the merger. A stockholder who is the record holder of shares of common stock of Ocular on the date the written demand for appraisal is made, but who thereafter transfers those shares prior to completion of the merger, will lose any right to appraisal for those shares.

If you hold shares in the name of a broker, bank or other nominee, you must instruct your nominee to take the steps necessary to enable you to demand appraisal for your shares.

Merely voting against or abstaining from voting on the proposal will not preserve your right to appraisal under Delaware law. Also, because a submitted proxy not marked **AGAINST** or **ABSTAIN** will be voted **FOR** the proposal to approve and adopt the merger agreement and the merger, the submission of a proxy not marked **AGAINST** or **ABSTAIN** will result in the waiver of appraisal rights. If you or your nominee fails to follow all of the steps required by Section 262 of the DGCL, you will lose your right of appraisal. See *Appraisal Rights* on page 106 for a description of the procedures that you must follow in order to exercise your appraisal rights.

Annex E to this joint proxy statement/prospectus contains the full text Section 262 of the DGCL, which relates to your right to appraisal. You are encouraged to read these provisions carefully and in their entirety.

Conditions to Completion of the Merger (see page 77)

Completion of the merger depends on a number of conditions being met, including:

the receipt of the required approvals from Cooper and Ocular stockholders;

the absence of any actual or threatened legal prohibition having the effect of preventing or otherwise prohibiting completion of the merger or limiting Cooper's activity in connection with the ownership or operation of Ocular;

the expiration or termination of the waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended; or the antitrust or competition laws of any other applicable jurisdiction;

the approval for listing on the New York Stock Exchange of the shares of Cooper common stock to be issued in the merger;

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the absence of breaches of the representations and warranties in the merger agreement which result in any material adverse effect with respect to the representing party;

the performance of each party's obligations under the merger agreement in all material respects;

the receipt of opinions by Cooper and Ocular from their respective tax counsel that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended;

the absence of any material adverse effect with respect to Cooper or Ocular;

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the cancellation of all unexpired and unexercised Ocular options upon completion of the merger; and

the appointment of John D. Fruth and Edgar J. Cummins, currently directors of Ocular, as directors of Cooper upon completion of the merger.

Where legally permissible, a party may elect to waive a condition to its obligation to complete the merger even though that condition has not been satisfied.

No Solicitation by Ocular or Cooper (see page 80)

The merger agreement contains restrictions on the ability of Ocular to solicit or engage in discussions or negotiations with a third party with respect to a proposal to acquire a significant interest in Ocular. Similarly, the merger agreement contains restrictions on the ability of Cooper to solicit or engage in discussions or negotiations with a third party with respect to a proposal to acquire a significant interest in Cooper.

Notwithstanding these restrictions, the merger agreement provides that, under specified circumstances, if Ocular receives an unsolicited acquisition proposal, and its board of directors determines in good faith, after consultation with its outside counsel, that its failure to take any action on such offer would be reasonably likely to result in a breach of the board's fiduciary duties, and that the acquisition proposal is reasonably likely to lead to a proposal superior to the merger, the board may, after promptly notifying Cooper, furnish information to the third party and engage in negotiations regarding an acquisition proposal with that third party.

In addition, notwithstanding the restrictions above, if Cooper receives an unsolicited acquisition proposal, and its board of directors determines in good faith, after consultation with its outside counsel, that its failure to take any action on such offer would reasonably be likely to result in a breach of the board's fiduciary duties, the board may, after promptly notifying Ocular, furnish information to the third party and engage in negotiations regarding an acquisition proposal with the third party.

Termination of the Merger Agreement (see page 87)

Ocular and Cooper, by action of their respective boards of directors, may terminate the merger agreement and abandon the merger at any time prior to completion of the merger, whether before or after Ocular stockholders have approved and adopted the merger agreement and approved the merger and Cooper stockholders have approved the issuance of Cooper common stock in the merger:

by mutual written consent of Cooper and Ocular;

if the merger is not completed prior to the outside date of January 31, 2005 (which date may be extended to April 30, 2005 under some circumstances);

if any governmental entity or any other person permanently prohibits completion of the merger;

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if Ocular stockholders do not adopt and approve the merger agreement and approve the merger at Ocular's special meeting; or

if Cooper stockholders do not approve the issuance of Cooper common stock in the merger at Cooper's special meeting.

In addition, Cooper could decide to terminate the merger agreement in the following situations:

the Ocular board of directors withdraws, modifies, qualifies, or fails, within 5 business days of Cooper's request, to reconfirm, its recommendation that its stockholders vote to approve and adopt the merger agreement and approve the merger in this joint proxy statement/prospectus;

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a tender offer or exchange offer is commenced that, if successful, would result in any person or group becoming a beneficial owner of 35% or more of the outstanding shares of Ocular common stock, and Ocular's board of directors fails to recommend that Ocular stockholders not tender their shares in such tender or exchange offer;

any person or group becomes the beneficial owner of 35% or more of the outstanding shares of Ocular common stock;

Ocular fails to call or hold its stockholders meeting by January 26, 2005 or, if the outside date of the merger is extended, by the fifth day prior to the new outside date;

after July 28, 2004, there is any material adverse effect with respect to Ocular which is not cured within 20 days after Cooper provides written notice to Ocular;

(i) Ocular is in breach of any of its covenants or agreements, or (ii) any of Ocular's representations or warranties in the merger agreement becomes untrue or incorrect, and such breach or misrepresentation is not cured within 20 days after written notice and would cause certain closing conditions of Cooper pertaining to the covenants, agreements, representations and warranties of Ocular not to be satisfied; or

prior to its stockholders' approval of the issuance of shares of Cooper common stock in the merger, Cooper receives a conflicting proposal and Cooper's board of directors determines in good faith, after consultation with outside legal counsel, to enter into an agreement to effect the conflicting proposal, provided that Cooper has complied with the non-solicitation provisions of the merger agreement and 5 business days have elapsed from delivery of written notice to Ocular of the conflicting proposal and Ocular has not submitted a binding offer which the Cooper board of directors has determined in its good faith judgment to be at least as favorable to Cooper stockholders as the conflicting proposal.

Lastly, Ocular could decide to terminate the merger agreement in the following situations:

the Cooper board of directors withdraws, modifies, qualifies, or fails, within 5 business days of Ocular's request, to reconfirm, its recommendation of the issuance of shares of Cooper common stock in the merger in this joint proxy statement/prospectus;

Cooper fails to call or hold its stockholders meeting by January 26, 2005 or, if the outside date of the merger is extended, the fifth day prior to the new outside date;

after July 28, 2004, there is any material adverse effect with respect to Cooper which is not cured within 20 days after Ocular provides written notice to Cooper;

(i) either Cooper or TCC Acquisition is in breach of any of its covenants or agreements, or (ii) any of either Cooper's or TCC Acquisition's representations or warranties in the merger agreement becomes untrue or incorrect, and such breach or misrepresentation is not cured within 20 days after written notice and would cause certain closing conditions of Ocular pertaining to the covenants, agreements, representations and warranties of Cooper and TCC Acquisition not to be satisfied; or

prior to its stockholders' approval and adoption of the merger agreement and approval of the merger, Ocular receives a superior proposal and Ocular's board of directors determines in good faith, after consultation with outside legal counsel, to enter into an agreement to effect the superior proposal, provided that, Ocular has complied with the non-solicitation provisions of the merger agreement and 5 business days have elapsed from delivery of written notice to Cooper of the superior proposal and Cooper has not submitted a binding offer which the Ocular board of directors has determined in its good faith judgment to be at least as favorable to

Ocular stockholders as the superior proposal.

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Expenses and Termination Fee (see pages 89 and 90)

If the merger agreement is terminated, either Cooper or Ocular, in specified circumstances, may be required to, in the case of Ocular, reimburse up to \$6 million of Cooper's expenses or, in the case of Cooper, reimburse up to \$4.5 million of Ocular's expenses. In certain circumstances where reimbursement of expenses is required, Cooper or Ocular may also be required to pay a termination fee of \$35 million to the other party.

Ocular Stock Options (see page 74)

All outstanding options for Ocular common stock will become fully vested and exercisable immediately prior to completion of the merger. Options for Ocular common stock with an exercise price equal to or greater than the merger consideration value, referred to as out-of-the-money, will be canceled upon completion of the merger. Options for shares of Ocular common stock with an exercise price less than the merger consideration value, referred to as in-the-money, will be canceled in exchange for a combination of cash and Cooper common stock in an amount equal to the spread value of their options, less applicable withholding taxes.

Material United States Federal Income Tax Consequences of the Merger (see page 65)

Cooper and Ocular expect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, referred to as the Code, and it is a condition to closing that each of Cooper and Ocular receive opinions from their respective legal counsel to the effect that the merger will so qualify. If the merger qualifies as a reorganization within the meaning of Section 368(a) of the Code, then, in general, no gain or loss will be recognized for federal income tax purposes by Cooper, Cooper stockholders or Ocular. Ocular stockholders will recognize gain, but not loss, equal to the lesser of:

the amount of cash they receive in the merger; or

the amount equal to the excess, if any, of (i) the sum of the amount of cash and the fair market value of Cooper common stock they receive in the merger, over (ii) the adjusted tax basis of their Ocular common stock exchanged.

Under certain circumstances, in order to preserve the above tax treatment to Cooper and its stockholders and Ocular and its stockholders, the merger agreement permits Cooper and Ocular to revise the merger structure (see page 76). If the merger structure is revised, Cooper and Ocular will be required to resolicit stockholder approval.

Tax matters are very complicated, and the tax consequences of the merger to you will depend on the facts of your own situation. Cooper and Ocular encourage you to consult your tax advisor for a full understanding of the tax consequences of the merger to you.

Accounting Treatment (see page 68)

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Cooper will account for the merger under the purchase method of accounting for business combinations under accounting principles generally accepted in the United States of America, referred to as GAAP .

Regulatory Approvals (see page 64)

Under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, Cooper and Ocular cannot complete the merger until they have filed the necessary notifications with the Antitrust Division of the U.S. Department of Justice and the U.S. Federal Trade Commission of the merger and until required waiting period has ended. Cooper and Ocular submitted the required filings on August 6, 2004.

Table of Contents**Summary Selected Historical Financial Data**

Cooper and Ocular are providing you with the following information to aid you in your analysis of the financial aspects of the merger. They derived this information from the audited financial statements of Cooper for its fiscal years ended October 31, 1999 through 2003 and Ocular for its fiscal years ended December 31, 1999 through 2003 and the unaudited financial statements of Cooper for the six months ended April 30, 2004 and Ocular for the six months ended June 30, 2004. This information is only a summary, and you should read it together with Cooper's and Ocular's historical financial statements and related notes contained in the annual reports and other information that have been filed with the SEC and incorporated by reference into this joint proxy statement/prospectus. See *Where You Can Find More Information* on page 118.

The Cooper Companies, Inc.**Summary Selected Historical Consolidated Condensed Financial Data**

(In thousands)

	Six Months Ended	Years Ended October 31,				
	April 30,	2004	2003	2002	2001	2000
Consolidated Statement of Income Data:						
Net sales	\$ 230,286	\$ 411,790	\$ 315,306	\$ 234,572	\$ 201,217	\$ 168,155
Gross profit	\$ 148,341	\$ 265,202	\$ 199,493	\$ 153,368	\$ 133,117	\$ 109,146
Income from continuing operations before income taxes	\$ 51,355	\$ 90,487	\$ 65,169	\$ 52,128	\$ 42,127	\$ 32,712
Provision for income taxes	11,301	21,717	16,294	14,992	12,727	10,711
Income before items below	40,054	68,770	48,875	37,136	29,400	22,001
Discontinued operations						3,099
Cumulative effect of change in accounting principle					(432)	
Net income	\$ 40,054	\$ 68,770	\$ 48,875	\$ 37,136	\$ 28,968	\$ 25,100
Consolidated Balance Sheet Data:						
	At April 30,	At October 31,				
	2004	2003	2002	2001	2000	1999
Current assets	\$ 254,251	\$ 264,224	\$ 198,910	\$ 155,205	\$ 112,685	\$ 100,461
Property, plant and equipment, net	138,776	116,277	87,944	61,028	47,933	40,319
Goodwill	308,448	282,634	238,966	131,732	96,905	65,443
Other intangible assets, net	26,417	15,888	14,651	13,890	13,949	15,075
Other assets	16,861	26,541	30,644	34,994	51,093	64,575
	\$ 744,753	\$ 705,564	\$ 571,115	\$ 396,849	\$ 322,565	\$ 285,873

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Short-term debt	\$ 23,877	\$ 20,658	\$ 36,333	\$ 8,249	\$ 8,094	\$ 4,888
Other current liabilities	89,591	97,656	90,348	59,724	57,181	37,008
Long-term debt	154,872	165,203	127,318	60,553	40,257	57,067
Other liabilities			5,674	12,039	18,595	22,767
Total liabilities	268,340	283,517	259,673	140,565	124,127	121,730
Stockholders equity	476,413	422,047	311,442	256,284	198,438	164,143
	\$ 744,753	\$ 705,564	\$ 571,115	\$ 396,849	\$ 322,565	\$ 285,873

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Consolidated Statement of Income Data:	Six Months Ended June 30, 2004	Years Ended December 31,				
		2003	2002	2001	2000	1999
Net sales	\$ 163,893	\$ 310,563	\$ 267,121	\$ 224,974	\$ 156,552	\$ 156,590
Gross profit	\$ 94,582	\$ 167,172	\$ 146,784	\$ 127,162	\$ 83,620	\$ 93,214
Income before income taxes	\$ 20,820	\$ 36,374	\$ 12,903	\$ 11,763	\$ 56,092	\$ 47,781
Provision for income taxes	5,207	9,820	5,690	5,240	17,151	11,348
Net income	\$ 15,613	\$ 26,554	\$ 7,213	\$ 6,523	\$ 38,941	\$ 36,433

Consolidated Balance Sheet Data:	At June 30, 2004	At December 31,				
		2003	2002	2001	2000	1999
Current assets	\$ 201,838	\$ 199,543	\$ 170,917	\$ 125,978	\$ 135,525	\$ 104,311
Property, plant and equipment, net	143,014	134,903	119,941	128,157	118,645	102,591
Intangible assets, net	57,289	60,330	55,815	45,765	7,819	7,617
Other assets	4,468	4,532	5,416	4,437	3,242	7,796
	\$ 406,609	\$ 399,308	\$ 352,089	\$ 304,337	\$ 265,231	\$ 222,315
Other current liabilities	\$ 69,004	\$ 78,120	\$ 65,847	\$ 48,629	\$ 31,965	\$ 29,744
Current portion of long-term debt	398	411	420	12,660	1,246	1,214
Long-term debt, less current portion	2,190	16,877	30,730	3,388	4,482	2,228
Other liabilities	862	2,055	5,142	9,769	5,824	5,520
Total liabilities	72,454	97,463	102,139	74,446	43,517	38,706
Stockholders' equity	334,155	301,845	249,950	229,891	221,714	183,609
	\$ 406,609	\$ 399,308	\$ 352,089	\$ 304,337	\$ 265,231	\$ 222,315

Table of Contents**Summary Selected Unaudited Pro Forma Financial Data**

The following selected unaudited pro forma statement of income data gives effect to the merger as if it had been completed on November 1, 2002, and the following selected unaudited pro forma balance sheet data gives effect to the merger as if it had been completed on April 30, 2004. The selected unaudited pro forma financial data is based upon the estimates and assumptions of management and is presented for illustrative purposes only. The selected unaudited pro forma financial data does not purport to be indicative of results of operations of the combined company for future periods or the consolidated financial position or results that actually would have been realized for the periods presented had Cooper and Ocular been a single entity during these periods. The selected unaudited pro forma financial data (i) has been derived from and should be read in conjunction with the unaudited pro forma consolidated financial statements and accompanying notes included in this joint proxy statement/prospectus as described under *Unaudited Pro Forma Consolidated Condensed Financial Statements* on page 93 and (ii) should be read in conjunction with the consolidated financial statements of Cooper and Ocular and other information that has been filed with the SEC and incorporated by reference into this joint proxy statement/prospectus. See *Where You Can Find More Information* on page 118.

	Year Ended October 31, 2003	Six Months Ended April 30, 2004
	(In thousands, except per share data)	(In thousands, except per share data)
Pro Forma Statement of Income Data:		
Net sales	\$ 722,353	\$ 394,179
Net income	62,466	44,478
Earnings per share:		
Basic	\$ 1.50	\$ 1.04
Diluted	\$ 1.46	\$ 1.01
Shares used in calculation of earnings per share:		
Basic	41,678	42,811
Diluted	42,726	44,194

	April 30, 2004
	(In thousands)
Pro Forma Balance Sheet Data:	
Total assets	\$ 2,061,179
Long-term debt and other noncurrent liabilities	759,110
Stockholders' equity	1,069,199

Table of Contents**Comparative Per Share Information**

The following tables set forth historical per share information of Cooper and Ocular and unaudited pro forma per share information after giving effect to the merger under the purchase method of accounting. The historical per share information is derived from the audited financial statements as of and for the fiscal year ended October 31, 2003 for Cooper and December 31, 2003 for Ocular. The unaudited pro forma per share information after giving effect to the merger combines the per share information included in the audited financial statements as of and for the fiscal year ended October 31, 2003 for Cooper and December 31, 2003 for Ocular. The unaudited pro forma per share information does not purport to be indicative of results of operations of the combined company for future periods or the consolidated financial position or results that actually would have been realized for the periods presented had Cooper and Ocular been a single entity during these periods. The unaudited pro forma per share information (i) has been derived from and should be read in conjunction with the unaudited pro forma consolidated financial statements and accompanying notes included in this joint proxy statement/prospectus as described under *Unaudited Pro Forma Consolidated Condensed Financial Statements* on page 93 and (ii) should be read in conjunction with the consolidated financial statements of Cooper and Ocular and other information that has been filed with the SEC and incorporated by reference into this joint proxy statement/prospectus. See *Where You Can Find More Information* on page 118.

	Year Ended October 31, 2003	Six Months Ended April 30, 2004
Historical Cooper:		
Earnings per share:		
Basic	\$ 2.20	\$ 1.24
Diluted	2.13	1.19
Book value per common share (1)	13.52	14.72
Cash dividends declared per common share	0.06	0.03

	Year Ended December 31, 2003	Six Months Ended June 30, 2004
Historical Ocular:		
Earnings per share:		
Basic	\$ 1.11	\$ 0.63
Diluted	1.09	0.61
Book value per common share (1)	12.61	13.54
Cash dividends declared per common share		

	Year Ended October 31, 2003	Six Months Ended April 30, 2004
Pro forma Cooper and Ocular:		
Earnings per share:		
Basic	\$ 1.50(2)	\$ 1.04(3)
Diluted	1.46(2)	1.01(3)
Book value per common share (4)	N/A	24.97
Equivalent pro forma Ocular: (5)		
Earnings per share:		
Basic	\$ 0.58	\$ 0.40
Diluted	0.57	0.39
Book value per common share	N/A	9.69

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- (1) Calculated by dividing stockholders' equity by the number of shares outstanding as of October 31, 2003, for Cooper and as of December 31, 2003, for Ocular.
- (2) Assumes the merger had been completed on November 1, 2002.
- (3) Assumes the merger had been completed on November 1, 2003.
- (4) Calculated by dividing pro forma stockholders' equity by the pro forma number of Cooper shares that would have been outstanding as of April 30, 2004, assuming the merger had been completed on April 30, 2004.
- (5) Calculated by multiplying the pro forma per share amounts by the exchange ratio of 0.3879 of a share of Cooper common stock for each share of Ocular common stock.

Table of Contents**Comparative Per Share Market Price Data**

Cooper common stock trades on the New York Stock Exchange under the symbol COO. Ocular common stock trades on the Nasdaq National Market under the symbol OCLR. The table below sets forth, for the periods indicated, the high and low per share sales prices for Cooper common stock, as adjusted to reflect the 2-for-1 split of Cooper common stock on November 22, 2002, and Ocular common stock as reported on the New York Stock Exchange or the Nasdaq National Market, respectively.

Cooper paid regular semi-annual dividends on its common stock of \$0.025 per share on a split-adjusted basis in the year preceding the 2-for-1 stock split on November 22, 2002, and \$0.03 per share in the years subsequent to the stock split.

	Cooper		Ocular	
	Common Stock		Common Stock	
	High	Low	High	Low
Calendar Year 2002				
Quarter ended March 31, 2002	\$ 25.23	\$ 21.19	\$ 29.95	\$ 22.35
Quarter ended June 30, 2002	27.55	22.50	30.25	24.21
Quarter ended September 30, 2002	27.63	19.18	27.42	21.31
Quarter ended December 31, 2002	31.47	23.95	23.45	14.33
Calendar Year 2003				
Quarter ended March 31, 2003	\$ 30.24	\$ 23.10	\$ 16.22	\$ 11.69
Quarter ended June 30, 2003	36.10	26.38	20.14	13.78
Quarter ended September 30, 2003	44.75	32.03	23.80	18.73
Quarter ended December 31, 2003	48.15	39.51	29.73	21.71
Calendar Year 2004				
Quarter ended March 31, 2004	\$ 55.61	\$ 45.75	\$ 32.68	\$ 26.67
Quarter ended June 30, 2004	63.34	52.22	38.00	27.99
Quarter ended September 30, 2004 (through _____, 2004)				

The above table shows only historical comparisons. Because the market prices of Cooper common stock and Ocular common stock will fluctuate prior to the merger, these comparisons may not provide meaningful information to Cooper stockholders in determining whether to approve the issuance of Cooper common stock in the merger or to Ocular stockholders in determining whether to approve and adopt the merger agreement and approve the merger. Cooper and Ocular stockholders are encouraged to obtain current market quotations for Cooper and Ocular common stock and to review carefully the other information contained in this joint proxy statement/prospectus or incorporated by reference into this joint proxy statement/prospectus in considering whether to approve their respective proposal. See *Where You Can Find More Information* on page 118.

The table below sets forth for July 28, 2004, the last trading day before Cooper and Ocular announced the merger, and _____, 2004, the last trading day before the date of this joint proxy statement/prospectus, the closing prices for Cooper common stock and Ocular common stock as reported on the New York Stock Exchange and the Nasdaq National Market, respectively, as well as the pro forma equivalent per share value of Ocular common stock based on the merger consideration (0.3879 of a share of Cooper common stock plus \$22.00 for each outstanding share of Ocular common stock).

	<u>Cooper Common Stock</u>	<u>Ocular Common Stock</u>	<u>Pro Forma Equivalent of Ocular Common Stock</u>
July 28, 2004 , 2004	\$ 56.53	\$ 36.00	\$ 43.93

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RISK FACTORS

Cooper stockholders and Ocular stockholders should carefully consider the following factors in evaluating how to vote their shares at their company's special meeting. These factors should be considered in conjunction with the other information included in or incorporated by reference into this joint proxy statement/prospectus, including the risks discussed in Ocular's most recent Form 10-K. Additional risks and uncertainties not presently known to Cooper or Ocular, or that are not currently believed to be important to you, may also adversely affect the merger and Cooper following the merger.

Risks Related to the Merger

The value of the Cooper common stock to be received in the merger will fluctuate, because the exchange ratio is fixed and Cooper's share prices have historically been volatile.

Cooper's and Ocular's share prices have been volatile in the past and may continue to be volatile in the future. Upon completion of the merger, Ocular stockholders will be entitled to receive 0.3879 of a share of Cooper common stock and \$22.00 in cash, without interest, for each share of Ocular common stock that they own.

The 0.3879 exchange ratio will not change, even if the market price of either or both the Ocular common stock and Cooper common stock fluctuates. Because Ocular stockholders will receive a portion of the merger consideration in shares of Cooper common stock, the value of the merger consideration to be received by Ocular stockholders will depend on the market price of Cooper common stock at the time the merger is completed. Accordingly, if the market value of Cooper common stock declines prior to the time the merger is completed, the value of the merger consideration to be received by Ocular stockholders will decline. Conversely, if the market value of Cooper common stock increases prior to the time the merger is completed, the value of the merger consideration to be received by Ocular stockholders will increase. In addition, because the date that the merger is completed will occur after the stockholder meetings, Cooper and Ocular stockholders may not know the exact value of the Cooper common stock that will be issued in the merger at the time they vote on the merger proposals.

Variations in the market price of Cooper common stock may be caused by a number of factors, including changes in the businesses, operations or prospects of Cooper or Ocular, the timing of the merger, regulatory considerations and general market and economic conditions. Cooper and Ocular encourage you to obtain current market quotations for Cooper and Ocular shares before you vote your shares.

The issuance of shares of Cooper common stock to Ocular stockholders and optionholders in the merger will substantially reduce the percentage interests of Cooper stockholders.

If the merger is completed, we expect that approximately 10.5 million shares of Cooper common stock will be issued to Ocular stockholders and optionholders, and former Ocular stockholders and optionholders will own, in the aggregate, approximately 24% of the combined company immediately following completion of the merger (based on the number of shares of Cooper and Ocular common stock outstanding on a fully diluted basis on , 2004, the record date for the special meetings). The issuance of approximately 10.5 million shares of Cooper common stock to Ocular stockholders and optionholders will cause a significant reduction in the relative percentage interest of current Cooper stockholders in earnings, voting, liquidation value and book and market value.

Cooper will have more indebtedness after the merger, which could adversely affect its cash flows and business.

In order to complete the merger, Cooper anticipates arranging for a credit facility that provides for at least \$750 million of new financing capacity, a substantial portion of which will be used to fund the cash portion of the consideration to Ocular stockholders. Cooper's debt outstanding as of April 30, 2004 was approximately

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\$175.5 million. After giving effect to the merger, Cooper's pro forma total debt outstanding as of April 30, 2004 would have been approximately \$780.3 million. Since the interest rates under this new facility will not be established until closing, they will be adversely affected by any increases in current interest rates. As a result of this increase in debt, demands on Cooper's cash resources will increase after the consummation of the merger. Any additional indebtedness incurred by Cooper may adversely affect its ability to finance operations or borrow additional funds, could limit its ability to pursue desirable business opportunities, and could create competitive disadvantages compared to other companies with lower debt levels.

As a result of the merger, Cooper will be a larger and broader organization. If Cooper's management is unable to adequately manage the combined company, its operating results will suffer.

As a result of the merger, Cooper will have a substantially greater number of employees than prior to the merger. The combination will also result in Cooper directly operating in several new geographic markets in which it previously had a minimal presence, including Japan and Germany. The combined company will face challenges inherent in efficiently managing an increased number of employees and addressing new geographic markets, including the need to implement appropriate systems, policies, benefits and compliance programs.

Difficulties or delays in successfully managing the substantially larger and broader organization could have a material adverse effect on the combined company after the merger and, as a result, on the market price of Cooper common stock.

Cooper may experience difficulties in integrating Ocular's business with its existing business and may not be able to realize the expected benefits of the merger as planned.

Although Cooper has had experience in integrating a number of acquired businesses, none was of the size or complexity of Ocular. Combining the operations, technologies and personnel of the two companies, coordinating and integrating their sales organizations and distribution channels, and implementing uniform standards, internal controls, processes, procedures, policies and information systems will be time consuming and expensive. Disruption of, or loss of momentum in, the activities of one or more of the combined company's businesses or loss of key personnel caused by the integration process, diversion of management's attention from the daily operations of the combined company and any delays or difficulties encountered in connection with the merger and integration of the two companies' businesses could have an adverse effect on the business, results of operations or financial condition of the combined company. In addition, during the integration process it is possible that some Cooper assets may be disposed of and a reduction in Cooper's workforce may occur, thereby resulting in restructuring charges that could adversely affect Cooper's financial results.

Achieving the benefits expected by Cooper from the merger will depend in large part on successful integration of the companies' operations. In addition, Cooper's ability to obtain the benefits of the expanded global distribution network resulting from the merger, particularly in Japan, may be delayed or limited by the need to obtain regulatory approvals and to restructure relationships with its existing distributors. Moreover, Cooper's ability to reduce manufacturing costs for its high volume lenses in the future by utilizing Ocular's Generation I manufacturing process will depend upon a number of factors, including process compatibility and the timing of implementation. Failure to realize these operating efficiencies and cost reductions could have an adverse effect on the business, results of operations or financial condition of the combined company.

Cooper may be required to recognize impairment charges on goodwill following the merger, which would reduce Cooper's consolidated net worth and stockholders' equity.

Cooper currently estimates that as a result of the merger, Cooper's goodwill, representing the excess of the purchase price over the fair value of the assets acquired and liabilities assumed, net of appropriate deferred taxes, will increase from \$308 million to approximately \$1.2 billion. Pursuant to generally accepted accounting principles, Cooper and Ocular are, and the combined company will be, required to perform impairment tests on their goodwill balances annually or at any time when events occur, which could impact the value of their

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business segments. Cooper's and Ocular's determinations of whether an impairment has occurred are based on a comparison of each of their reporting units' fair market values with their respective carrying values. Significant and unanticipated changes could require a provision for impairment in a future period that could substantially affect Cooper's reported earnings in a period of such change. In addition, such charges would reduce Cooper's consolidated net worth and its stockholders' equity and increase its debt to total capitalization ratio, which may result in a default under its credit facilities.

Charges to operations resulting from the application of the purchase method of accounting may adversely affect the combined company's financial results and the market value of Cooper common stock following the merger.

In accordance with GAAP, the combined company will account for the merger using the purchase method of accounting. Cooper will allocate the total estimated purchase price to Ocular's net tangible assets, identifiable intangible assets and in-process research and development, based on their fair values as of the date of completion of the merger, and record the excess of the purchase price over those fair values as goodwill. Cooper will incur additional amortization expense over the estimated useful lives of certain of the intangible assets acquired in connection with the merger, which, subject to the results of an appraisal, has been assumed to be \$2 million on an annual basis. To the extent that the results of the appraisal or other application of purchase accounting principles lead to significant changes to the assumptions made in the pro forma financial statements or adjustments to amortization, cost of goods sold or other items, such changes could materially adversely impact the financial results of the combined company. To the extent that the value of goodwill or intangible assets with indefinite lives becomes impaired, Cooper may be required to incur material charges relating to the impairment of those assets. The additional charges could adversely affect Cooper's financial results, including earnings per common share, which could cause the market price of Cooper common stock to decline. In addition, the combined company will temporarily have a lower gross margin due to the sell-through of Ocular inventories for which the carrying value is increased to fair value.

Some of Ocular's officers and directors have interests in the merger that may influence them to support or approve the merger.

When considering the recommendations of the board of directors of Ocular that Ocular stockholders vote in favor of the approval and adoption of the merger agreement and approval of the merger, Ocular stockholders should be aware that some of the directors and executive officers of Ocular have interests in the merger that may be different from, or in addition to, the interests of Ocular stockholders. These interests include:

the continued indemnification of, and provision of, directors' and officers' insurance to, current directors and officers of Ocular following the merger;

the appointment of John D. Fruth and Edgar J. Cummins, currently directors of Ocular, as directors of Cooper upon completion of the merger;

the potential receipt of severance payments by executive officers;

the accelerated vesting of, and the payments of cash and Cooper common stock for, the officers' and directors' outstanding in-the-money Ocular stock options in the merger; and

the accelerated vesting of, and payments of cash and Cooper common stock for, the directors' 2004 annual grant of Ocular stock options, issued on August 2, 2004, subsequent to the execution of the merger agreement, which in the aggregate provide for the purchase of 70,000 shares of Ocular common stock at an exercise price of \$44.79 per share.

The receipt of compensation or other benefits in the merger may have influenced these directors in making their recommendation that you vote in favor of the transactions called for by the merger agreement, and these officers in making recommendations to their board of directors relating to the merger. See *The Merger Interests of Directors, Executive Officers and Stockholders of Ocular in the Merger* on page 69.

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Provisions of the merger agreement may deter alternative business combinations and could negatively impact the stock prices of Cooper and Ocular if the merger agreement is terminated in certain circumstances.

Restrictions in the merger agreement on solicitation generally prohibit Cooper and Ocular from soliciting any acquisition proposal or offer for a merger or business combination with any other party, including a proposal that might be advantageous to the stockholders of Cooper or Ocular when compared to the terms and conditions of the merger described in this joint proxy statement/prospectus. In addition, under certain circumstances Cooper or Ocular may be obligated to pay a \$35 million termination fee, plus expenses, to the other upon termination of the agreement. These provisions may deter third parties from proposing or pursuing alternative business combinations that might result in greater value to Cooper or Ocular stockholders than the merger. In the event the merger is terminated by Cooper or Ocular in circumstances that obligate either party to pay the \$35 million termination fee, plus expenses, to the other party, including where either party terminates the merger agreement because the other party's board of directors withdraws its support of the merger, Cooper's and/or Ocular's stock prices may decline. See *The Merger Agreement Termination Fee* on page 89 and *The Merger Agreement Expenses* on page 90.

Cooper and Ocular may be required to comply with material restrictions or conditions in order to obtain the regulatory approvals required to complete the merger.

The merger is subject to review by the Antitrust Division of the U.S. Department of Justice and the U.S. Federal Trade Commission under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended. Under this statute, Cooper and Ocular are required to make pre-merger notification filings and to await the expiration or early termination of the statutory waiting period prior to completing the merger. The governmental entities from whom approvals are required may attempt to condition their approval of the merger, or of the transfer to Cooper of licenses and other entitlements, on the satisfaction of certain regulatory conditions. Any such condition may have the effect of imposing additional costs on Cooper or otherwise substantially reducing the benefits to the combined company if the merger is completed, provided that, Cooper determines to accept such conditions (which it is not obligated to do under the merger agreement see *The Merger Agreement Regulatory Filings; Antitrust Matters; Obtaining Regulatory Approvals* on page 85) or would cause a condition to the merger to fail if Cooper determines not to accept such condition.

If Cooper or Ocular determines that there is a reasonable likelihood that the merger will fail to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code, Cooper and Ocular will likely revise the merger structure, which will delay completion of the merger, or Cooper and Ocular may choose to abandon the merger.

Cooper and Ocular intend for the merger to qualify as a reorganization within the meaning of Section 368(a) of the Code. However, the merger agreement provides that if either Cooper or Ocular, after consulting with outside tax counsel, reasonably determines at any time that there is a reasonable likelihood that the merger will not qualify as a reorganization within the meaning of Section 368(a) of the Code, such party will have the right to revise the merger structure to qualify as a transaction described in Section 351 of the Code. In general, failure to qualify as a reorganization would occur if, as a result of a decline in the trading price of Cooper stock or the exercise of appraisal rights by a greater than expected number of Ocular stockholders, the relative amount of cash (as a percentage of the sum of the aggregate value of all merger consideration plus the cash paid to dissenters) paid to Ocular stockholders upon completion of the merger is too great to permit the merger to qualify as a reorganization under Section 368(a) of the Code. In general, the approximate trading price of Cooper stock at which it is possible that the parties may deem it prudent to revise the merger structure is \$43.00, equal to a % decline from the closing price of \$ on, 2004, the record date for the special meetings.

Revisions to the merger structure would require Cooper and Ocular to amend the merger agreement and to resolicit stockholder approval of the resulting mergers, the amended merger agreement and related transactions, both of which are likely to delay completion of the mergers. Moreover, the affirmative vote of the holders of a majority of the outstanding shares of Cooper common stock entitled to vote on the mergers

would be required to

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approve and adopt the amended merger agreement and approve the mergers under the alternative merger structure. This represents a higher voting threshold for approval than required under the current merger structure. In addition, the parties may choose to abandon the merger rather than revise the merger structure.

For a full description of the tax consequences of the merger for Ocular's stockholders, see *The Merger Material United States Federal Income Tax Consequences* on page 65. For a full description of the alternative merger structure, see *The Merger Agreement Alternative Structure* on page 76.

Risks Related to the Business and Operations of the Combined Company Following the Merger

The following are risks that currently affect the business, financial condition or results of operations of Cooper and Ocular individually and will affect the combined company following completion of the merger.

Cooper and Ocular operate in the highly competitive healthcare industry and there can be no assurance that the combined company will be able to compete successfully.

Both Cooper and Ocular operate within a highly competitive environment. Numerous companies develop, manufacture and market soft contact lenses. Cooper's and Ocular's products compete with similar products offered by a number of companies, including Johnson & Johnson, Ciba Vision and Bausch & Lomb. More recently, 1-800-Contacts, a distributor of contact lenses via mail order and the internet, has acquired manufacturing capabilities and has begun selling its own products outside the United States. Many of Cooper's and Ocular's competitors have substantially greater financial, manufacturing, selling and marketing, research and development, and technical resources, greater market penetration and larger manufacturing volumes than the combined company will have.

Many competitors in CooperVision's specialty lens business have substantially greater financial resources and larger research and development and sales forces than CooperVision. Furthermore, many of these competitors offer a greater range of contact lenses, plus a variety of other eyecare products, including lens care products and ophthalmic pharmaceuticals, which may give them a competitive advantage in marketing their lenses to high volume contract accounts. We cannot assure you that the combined company will not encounter increased competition in the future or that additional successful product entries into CooperVision's higher-margin specialty lens segments by a larger competitor would not have a material adverse effect on the combined company's business, financial condition or results of operations.

The market for many of Ocular's non-specialty, commodity soft contact lenses, which are lenses widely used to correct the most common types of visual disorders, is intensely competitive and is characterized by declining prices for many products. Price reductions by competitors could make the combined company's commodity products less competitive, and there can be no assurance that the combined company would be able to either match the competitor's pricing plan or reduce prices in response. The combined company's ability to respond to competitive pressures by decreasing prices without adversely affecting gross margins and operating results will depend on its ability to decrease its costs per lens. Any significant decrease in the combined company's costs per lens will depend, in part, on its ability to increase sales volume and production capacity. Cooper and Ocular cannot assure you that the combined company will be able to continue to increase its sales volume or reduce its per unit production costs. The combined company's failure to respond to competitive pressures, particularly price competition, in a timely manner could have a material adverse effect on its business, financial condition and results of operations.

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Weak economic conditions may cause a decline in the number of people fitted for contact lenses, cause consumers to increase the length of time between doctor visits and replace their contact lenses less frequently, slow the migration of consumers to contact lenses from other types of vision correction and slow the migration of consumers to disposable replacement regimens.

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In the women's healthcare segment, competitive factors include technological and scientific advances, product quality, price and effective communication of product information to physicians and hospitals. CooperSurgical competes with a number of manufacturers in each of its niche markets, some of which have substantially greater financial and personnel resources and sell a much broader range of products.

Product innovations are important in the industry in which Cooper and Ocular operate, and the combined company faces the risk of product obsolescence.

Product innovations are important in the niche areas of the healthcare industry in which the combined company will compete. Although Cooper's focus has been on products that will be marketable immediately or in the short term, the combined company's focus on the soft contact lens business will expand to longer-term, higher risk research and development projects. The cost of obtaining necessary regulatory approval and other costs related to product innovations may be meaningful. There can be no assurance that the combined company's new soft contact lens products will be successful in the marketplace and, as a result, justify the expense involved in their development and approval. In addition, we cannot assure you that new products or technologies will not be developed that could lead to the obsolescence of one or more of Cooper's or Ocular's existing products, which could have a material adverse effect on the combined company's business, financial condition, or results of operations.

If the combined company's new products are not accepted by the market, it will not be able to sustain or expand its business.

Certain of Cooper's and Ocular's proposed products have not yet been clinically tested or commercially introduced and there can be no assurance that any of them will achieve market acceptance or generate operating profits. Cooper and Ocular have not commercially marketed many of their new or any of their planned products, such as Cooper's Proclear aspheric and multifocal, daily disposable or extended wear contact lenses and Ocular's aspheric lens internationally, multifocal lens domestically, and its bi-weekly and extended wear silicone hydro-gel lenses globally. The market acceptance and customer demand for these products are uncertain and may be impacted by many factors, some of which will be outside of the control of the combined company, including the cost competitiveness of such products, consumer reluctance to try a new product, regulatory requirements, and the emergence of newer and more competitive products.

Alternative forms of vision correction, and new medical and technological developments, may reduce the need for the combined company's optical products.

The combined company also will compete with manufacturers of eyeglasses and other forms of vision correction. We cannot assure you that the combined company will not encounter increased competition in the future, or that such competition would not have an adverse effect on the combined company's business, financial condition or results of operations.

As corneal refractive surgical procedures such as LASIK surgery become increasingly accepted as an effective and safe technique for permanent vision correction, they could substantially reduce the demand for contact lenses by enabling patients to avoid the ongoing cost and inconvenience of contact lenses. Other technological developments in the eyecare industry, such as new surgical procedures or medical devices, and the development of new pharmaceutical products may cause a substantial decline in the number of contact lens wearers and thus adversely affect demand for the combined company's products.

Changes in effective tax rates or adverse outcomes resulting from examination of Ocular's income tax returns could adversely affect the results of the combined company.

The combined company's future effective tax rates could be adversely affected by earnings being higher than anticipated in countries where the combined company has higher statutory rates or lower than anticipated in countries where it has lower statutory rates, by changes in valuation of its deferred tax assets and liabilities, or by changes in tax laws or interpretations thereof. Ocular's income tax returns are currently being audited by the

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Internal Revenue Service, and the combined company will be subject to the continuous examination of its income tax returns by the Internal Revenue Service and other tax authorities, and we cannot assure you that the outcomes from these examinations will not have a material adverse effect on the combined company's operating results and financial condition.

Cooper's and Ocular's substantial and expanding international operations are subject to uncertainties that could affect the operating results of the combined company.

The growth strategy of the combined company involves, and is believed to be dependent upon, expanding its sales and operations in numerous foreign jurisdictions. A significant portion of both Cooper's and Ocular's current operations are conducted and located outside the United States. The combined company will have manufacturing sites in North America and Europe and primary distribution sites in North America, Europe and Japan. Approximately 40% of Cooper's net sales for the fiscal year ended October 31, 2003, and approximately 42% of Cooper's net sales for the six months ended April 30, 2004, were derived from the sale of products outside the United States. Approximately 57% of Ocular's net sales for the fiscal year ended December 31, 2003, and approximately 61% of Ocular's net sales for the six months ended June 30, 2004, were derived from the sale of products outside the United States. On a pro forma basis, approximately 47% of the combined company's net sales for the fiscal year ended October 31, 2003, were derived from the sale of products outside the United States. The expansion of international sales and operations by the combined company will involve operations in markets with which Cooper and Ocular are not as experienced, and the combined company may not be successful in capturing a significant portion of these markets for soft contact lenses.

International operations and business expansion plans are subject to numerous risks, including the following: foreign customers may have longer payment cycles than customers in the U.S.; tax rates in some foreign countries may exceed those of the U.S., and foreign earnings may be subject to repatriation taxes, withholding requirements or the imposition of tariffs, exchange controls or other restrictions; general economic and political conditions in the countries where the combined company operates may have an adverse effect on its operations in those countries or not be favorable to its growth strategy; managing a large organization spread throughout various countries may be more difficult; foreign governments may adopt regulations or take other actions that would have a direct or indirect adverse impact on the combined company's business and market opportunities; enforcing agreements and collecting receivables through some foreign legal systems may be more difficult; fluctuations in currency exchange rates may adversely affect financial results; and enforcing intellectual property rights in some foreign countries may be more difficult.

As Cooper continues to expand the combined company's business globally, its success will depend, in large part, on its ability to anticipate and effectively manage these and other risks associated with its international operations, including in Japan, the world's second largest contact lens market. However, any of these factors could adversely affect the combined company's international operations and, consequently, its operating results.

Exchange rate fluctuations could adversely affect the combined company's financial results.

As a result of the combined company's worldwide operations, currency exchange rate fluctuations will tend to affect the combined company's results of operations and financial position. The combined company expects to generate an increasing portion of its revenue and incur a significant portion of its expenses in currencies other than U.S. dollars. Although Cooper may enter into foreign exchange agreements with financial institutions to reduce its exposure to fluctuations in foreign currency values relative to the combined company's debt or receivables obligations, these economic hedging transactions, if entered into, will not eliminate that risk entirely. In addition, to the extent Cooper is unable to match revenue received in foreign currencies with costs paid in the same currency, exchange rate fluctuations could have a negative impact on the combined company's financial condition and results of operations. Additionally, because Cooper's consolidated financial results are reported in dollars, if the combined company generates sales or earnings in other currencies the translation of those results into dollars can result in a significant increase or decrease in the amount of those sales or earnings.

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Cooper is, and the combined company will be, vulnerable to interest rate risk with respect to its debt.

Cooper is subject to interest rate risk in connection with the issuance of variable and fixed-rate debt. In order to maintain its desired mix of fixed-rate and variable-rate debt, Cooper may use interest rate swap agreements and exchange fixed and variable-rate interest payment obligations over the life of the arrangements, without exchange of the underlying principal amounts. Cooper cannot assure you that it will be successful in structuring such swap agreements to effectively manage the combined company's risks. If Cooper is unable to do so, the combined company's business, earnings and financial condition may be adversely affected.

Cooper's stock price has been volatile historically and may continue to be volatile after the merger is completed.

The market price for Cooper common stock has been and may continue to be volatile, which may make it difficult for holders to resell shares of Cooper common stock at attractive prices. For example, during the 52-week period ended July 31, 2004, the last reported prices of Cooper common stock on the New York Stock Exchange ranged from a high of \$63.17 to a low of \$32.85. Cooper expects its stock price to be subject to fluctuations as a result of a variety of factors, including factors beyond its control.

Because of this volatility, Cooper may fail to meet the expectations of its stockholders or of securities analysts at some time in the future, and the trading prices of its securities could decline as a result. In addition, the stock market has experienced significant price and volume fluctuations that have affected the trading prices of equity securities. These fluctuations have often been unrelated or disproportionate to the operating performance of issuing companies. In addition, any negative change in the public's perception of vision care or women's healthcare related companies or medical device companies could depress Cooper's stock price regardless of its operating results.

Cooper and Ocular manufacture a significant portion of their products, and an interruption of manufacturing operations could adversely affect the combined company.

CooperVision and CooperSurgical manufacture a significant portion of the products Cooper sells and Ocular manufactures substantially all of the products it sells. As a result, any prolonged disruption in the operations of the combined company's manufacturing facilities, whether due to technical or labor difficulties, destruction of or damage to any facility or other reasons, could have a material adverse effect on the combined company's business, financial condition and results of operations.

Cooper and Ocular rely on several key suppliers for raw materials and equipment, and the combined company could experience inventory shortages if it were required to use an alternative supplier on short notice.

Cooper and Ocular rely on independent suppliers for raw materials, which primarily consist of various chemicals and packaging materials, and for manufacturing and packaging equipment. Raw materials and equipment used by Cooper and Ocular are generally available from multiple qualified suppliers, but Cooper and Ocular depend on several key suppliers for some of their product components. If the supply of materials and equipment from a key supplier were interrupted, replacement or alternative sources might not be readily obtainable due to the regulatory requirements applicable to Cooper and Ocular's manufacturing operations. Because some products require specialized manufacturing procedures, the combined company could experience inventory shortages if it were required to use an alternative manufacturer on short notice. The supply disruptions could materially adversely affect the combined company's business, financial condition, results of operations and future growth prospects.

If Cooper does not retain key personnel and attract and retain other highly skilled employees, its business could suffer.

The success of Cooper's and Ocular's businesses is, and the success of the combined company's business will be, heavily dependent on the leadership of its key management personnel. The loss of any of its senior

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management or other key research, clinical, regulatory, or sales and marketing personnel, particularly to competitors, could have a material adverse effect on its business, financial condition and results of operations. Cooper's success as the combined company will also depend on its ability to recruit, retain and motivate highly skilled sales, marketing and engineering personnel. Competition for these persons in its industry is intense and it may not be able to successfully recruit, train or retain qualified personnel. If Cooper fails to retain the necessary personnel of Cooper and Ocular, the combined company's business and its ability to obtain new customers, develop new products and provide acceptable levels of customer service could suffer.

If the combined company experiences a disruption of its information technology systems, or if the combined company fails to successfully manage and integrate its information technology and reporting systems, it could harm the business of the combined company.

Information technology systems, or IT systems, are an integral part of the business of Cooper and Ocular. Cooper and Ocular depend on IT systems to process orders and manage inventory and accounts receivable collections. IT systems also allow Cooper and Ocular to efficiently purchase products from their suppliers and ship products to their customers on a timely basis, maintain cost-effective operations and provide customer service. A serious disruption of their IT systems could have a material adverse effect on the business and results of operations of the combined company.

Cooper and Ocular are both in the process of upgrading certain of their management information systems and there can be no assurance that such upgrades will not result in a disruption of the combined company's business, extensive commitment of time and other costs related to upgrading such management information systems. Cooper and Ocular expect that they will need to continue to improve and further integrate their IT systems, reporting systems and procedures and train and educate their employees with respect to these improvements and integrations on an ongoing basis in order to effectively run their businesses. If the combined company fails to successfully manage and integrate the IT and reporting systems of Cooper and Ocular, it could adversely affect the combined company's business or operating results. Additionally, if the combined company determines that it would most effectively operate under one system, the abandonment of the other system could result in a charge against earnings, which could adversely affect the combined company's financial results.

Future acquisitions by Cooper may involve numerous risks.

Cooper and Ocular have a history of making acquisitions which have significantly contributed to each company's growth in recent years. As part of the combined company's growth strategy, particularly at CooperSurgical, Cooper intends to continue to consider acquiring complementary technologies, products and businesses. Future acquisitions could result in potentially dilutive issuances of equity securities, the incurrence of debt and contingent liabilities and an increase in amortization and/or write-offs of goodwill and other intangible assets, which could have a material adverse effect on the combined company's business, financial condition and results of operations.

Risks the combined company could face with respect to acquisitions include difficulties in the integration of the operations, technologies, products and personnel of the acquired company, risks of entering markets in which the combined company has no or limited prior experience, potential loss of employees, an inability to identify and consummate future acquisitions on favorable terms or at all, diversion of management's attention away from other business concerns, expenses of any undisclosed or potential liabilities of the acquired company, and expense, including restructuring expenses, to shut-down locations and/or terminate employees. The risks associated with acquisitions could have a material adverse effect on the combined company's business, financial condition and results of operations. Cooper and Ocular cannot assure you that the combined company will be successful in consummating future acquisitions on favorable terms or at all.

If the combined company fails to adequately protect its intellectual property, its business could suffer.

Cooper and Ocular consider their intellectual property rights, including patents, trademarks and licensing agreements, to be an integral component of their businesses and of the business of the combined company in the

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future. Cooper and Ocular attempt, and the combined company will continue to attempt, to protect their intellectual property rights through a combination of patent, trademark, copyright, trade secret laws and competent legal opinions, as well as licensing agreements and third-party nondisclosure and assignment agreements. The failure to obtain or maintain adequate protection of intellectual property rights for any reason could have a material adverse effect on the combined company's business, results of operations and financial condition.

Cooper and Ocular believe that their trademarks are valuable assets and have numerous trademark registrations in the United States, Europe and foreign countries in other parts of the world. While Cooper and Ocular believe that there are currently no pending challenges to the use or registration of any of their material trademarks, we cannot assure you that their trademarks do not or will not violate the proprietary rights of others, that they would be upheld if challenged or that Cooper, after the merger is completed, would, in such an event, not be prevented from using one or more of Cooper's and Ocular's trademarks, any of which could have an adverse effect on the combined company and its business.

The patents Cooper and Ocular own, and that Cooper will own as the combined company, could be challenged, invalidated or circumvented by others and may not be of sufficient scope or strength to provide the combined company with any meaningful protection or commercial advantage. Further, Cooper cannot assure you that it will have adequate resources to enforce the combined company's patents. Cooper cannot be certain that it will be the first creator of inventions covered by any patent application it makes or the first to file patent applications on such inventions. Although Cooper and Ocular have also applied for patent protection in the U.S. relating to certain existing and proposed processes and products, Cooper and Ocular cannot assure you that any of their patent applications will be approved.

Cooper and Ocular also rely on unpatented proprietary technology. It is possible that others will independently develop the same or similar technology or otherwise obtain access to Cooper's and Ocular's unpatented technology. To protect their trade secrets and other proprietary information, Cooper and Ocular require employees, consultants, advisors and collaborators to enter into confidentiality agreements. There can be no assurance that these agreements will provide meaningful protection for the combined company's trade secrets, know-how or other proprietary information in the event of any unauthorized use, misappropriation or disclosure of such trade secrets, know-how or other proprietary information. If Cooper is unable to maintain the proprietary nature of the combined company's technologies, it could be materially adversely affected.

The protection of intellectual property in certain foreign countries is particularly uncertain. Adverse determinations in a judicial or administrative proceeding or failure to obtain necessary licenses could prevent the combined company from manufacturing and selling its products, and such events would have a material adverse effect on the combined company's business, financial condition and results of operations.

The combined company's intellectual property could be subject to claims of infringement.

Significant litigation regarding intellectual property rights exists in the contact lens industry. On November 6, 2002, CIBA Vision Corporation and its subsidiary, Wesley Jessen Corporation, filed a lawsuit against Ocular in the U.S. District Court for the Northern District of California alleging that its color contact lenses infringe patents owned by Wesley Jessen. The complaint seeks an award of damages, including unspecified punitive damages, attorney's fees and costs and an injunction preventing the alleged infringement. We cannot assure you that this litigation will not have a material adverse effect on the combined company's operating results or that the combined company will not be subject to other intellectual property lawsuits in the future.

Cooper's and Ocular's competitors in both the U.S. and foreign countries, some of which have substantially greater resources and have made substantial investments in competing technologies, may have applied for or obtained, or may in the future apply for and obtain, patents that will

prevent, limit or otherwise interfere with the combined company's ability to make and sell its products. Cooper and Ocular have not conducted an independent

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review of patents issued to third parties. Claims that the combined company's products infringe the proprietary rights of others are more likely to be asserted after commencement of commercial sales incorporating such technology.

It is possible that third parties will make claims of infringement against the combined company or other manufacturers in connection with their use of the combined company's technology. Any claims, even those without merit, could be expensive and time consuming to defend, cause the combined company to cease making, licensing or using products that incorporate the challenged intellectual property, require the combined company to redesign or reengineer its products, if feasible, divert management's attention and resources, or require the combined company to enter into royalty or licensing agreements in order to obtain the right to use a necessary product, component or process. Any royalty or licensing agreements, if required, may not be available to the combined company on acceptable terms or at all. A successful claim of infringement against the combined company or its contract manufacturers in connection with the use of its technology could adversely affect the combined company's business.

Cooper and Ocular are, and the combined company will be, vulnerable to the inherent risk of exposure to product liability claims.

Cooper and Ocular each face, and the combined company will face, an inherent risk of exposure to product liability claims in the event that the use of its products results in personal injury. It also faces the risk that defects in the design or manufacture of its products might necessitate a product recall. From time to time, Ocular has received, and the combined company may continue to receive, complaints of significant patient discomfort, including corneal scarring and complications, while using Cooper's or Ocular's contact lenses. In certain cases, the reasons for the problems have never been established. Although Cooper and Ocular have not experienced material losses to date due to product liability claims or product recalls, Cooper cannot assure you that it will not experience such losses as the combined company in the future.

Cooper addresses, and the combined company will address, some risk with a combination of self-insurance and third-party carrier policies, which policies are subject to deductibles and limitations. One of CooperSurgical's products is the subject of product liability claims which arose prior to its acquisition of the manufacturer. Although Cooper is entitled to indemnification from the seller and the product is covered by third party carrier insurance, Cooper cannot assure you that such indemnification and insurance will be adequate. In addition, although Cooper believes it currently maintains sufficient product liability insurance coverage, if it is unable to obtain or maintain sufficient insurance coverage on reasonable terms or to otherwise protect against potential product liability claims, it may be unable to market one or more of the combined company's products.

Cooper's earnings will be adversely affected if it is required to change its accounting policies with respect to the expensing of stock options.

Cooper does not currently deduct the expense of stock option grants from its income based on the fair value method. The Financial Accounting Standards Board is considering, and the International Accounting Standards Board has adopted, effective February 2005, proposals requiring companies to change their accounting policies to record the fair value of stock options issued to employees and directors as an expense. Many companies have voluntarily changed, or are in the process of changing, their accounting policies to expense the fair value of stock options. Stock options are an important component of Cooper's employee compensation package and will continue to be an important component of Cooper after the merger. If Cooper changes its accounting policy with respect to the treatment of stock option grants, its earnings will be adversely affected, which in turn could have negative impact on the price of Cooper common stock.

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Development and marketing of the combined company's products will be subject to strict governmental regulation by the Food and Drug Administration.

Cooper's and Ocular's products and operations are subject to extensive and rigorous regulation by the U.S. Food and Drug Administration, or FDA, under the Federal Food, Drug, and Cosmetic Act, or FFDCFA, and its implementing regulations, guidances, and standards. The FDA regulates the research, testing, manufacturing, safety, labeling, storage, recordkeeping, promotion, distribution and production of medical devices in the United States to ensure that medical products distributed domestically are safe and effective for their intended uses. The FDA also regulates the export of medical devices manufactured in the United States to international markets. Cooper's or Ocular's failure to comply with these laws and regulations could lead the FDA to issue injunctions, refuse to grant applications for marketing clearance or approval, suspend or revoke regulatory clearances or approvals, issue product recalls, terminate product distribution, seize products, or impose other civil or criminal penalties. The imposition of any one or more of these penalties could result in a material adverse effect on the combined company's business.

The process of obtaining and maintaining FDA regulatory clearances or approvals to market a medical device in the U.S. can be costly and time consuming, and there can be no assurance that such clearances or approvals will be granted on a timely basis, or at all. In particular, unless exempted pursuant to specific FDA regulations, the FDA permits commercial distribution of a new medical device only after an applicant has received marketing clearance for the device under Section 510(k) of the FFDCFA or has obtained approval of a Premarket Approval, or PMA, application for the device. The PMA process is more costly, lengthy and uncertain than the 510(k) clearance process and must be supported by extensive data, including data from preclinical studies and human clinical trials. Cooper and Ocular cannot assure you that any new products they develop will be subject to the shorter 510(k) clearance process, and significant delays in obtaining regulatory clearances or approvals for those products may occur. In addition, any modification or enhancement to a 510(k)-cleared device that could significantly affect its safety or effectiveness, or that would constitute a major change in its intended use, design or manufacture, requires a new 510(k) clearance or, possibly, approval of a PMA. Cooper and Ocular have made modifications to their products that they do not believe require the submission of new 510(k) notifications or PMA applications. Cooper and Ocular cannot confirm, however, that the FDA will agree with any of their determinations not to submit new 510(k) notifications or PMA applications for these modifications. Any FDA requirement that the combined company seek additional approvals or clearances for a product modification or enhancement could result in the recall of the modified device, delays, fines, costs associated with the modification of a product, loss of revenue and potential operating restrictions imposed by the FDA.

After the FDA permits a device to enter commercial distribution, numerous regulatory requirements apply. These include: the Quality System Regulation, which sets forth the requirements for good manufacturing practices of medical devices and includes, among other things, requirements governing design, testing, labeling, production processes, controls, documentation and other quality assurance procedures; labeling regulations; the FDA's general prohibition against promoting products for unapproved or off-label uses; and the Medical Device Reporting regulation, which requires that manufacturers report to the FDA if their device may have caused or contributed to a death or serious injury or malfunctioned in a way that would likely cause or contribute to a death or serious injury if it were to reoccur. The combined company's failure to comply with the FDA's regulations could result in, among other things, warning letters, fines, injunctions, consent decrees, civil penalties, repairs, replacements, refunds, recalls or seizures of products (which could result in the cessation or reduction of the combined company's production volume), total or partial suspension of production, the FDA's refusal to grant future premarket clearances or approvals, withdrawals or suspensions of current product applications and criminal prosecution. If any of these events were to occur, they could have a material adverse effect on the combined company's business, financial condition and results of operations.

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Changes in government regulation of the health care industry could materially adversely affect the combined company.

In recent years, an increasing number of legislative initiatives have been introduced or proposed in Congress and in state legislatures that could result in major changes to the regulation of the healthcare industry, either nationally or at the state level. Among the proposals under consideration are price controls on hospitals, insurance market reforms to increase the availability of group health insurance to small businesses, requirements that all businesses offer health insurance coverage to their employees and the creation of a government health insurance plan or plans that would cover all citizens. There continue to be efforts at the federal level to introduce various insurance market reforms, expand fraud and abuse and anti-referral legislation, and further reduce coverage and reimbursement under Medicare and Medicaid. A broad range of both similar and more comprehensive healthcare reform initiatives is likely to be considered at the state level. It is uncertain which, if any, of these or other proposals will be adopted. Cooper and Ocular cannot predict the effect such reforms or the prospect of their enactment may have on the business of the combined company.

Changes in government regulation of the retail optical industry could materially adversely affect the combined company.

The combined company's success will depend to a significant extent upon the success of its customers in the retail optical industry. These customers are subject to a variety of federal, state and local laws, regulations and ordinances. The state and local legal requirements vary widely among jurisdictions and are subject to frequent change. Furthermore, numerous healthcare-related legislative proposals have been made in recent years in Congress and in various state legislatures. The potential impact of these proposals with respect to the business of the combined company's customers is uncertain, and Cooper and Ocular cannot assure you that the proposals, if adopted, would not have a material adverse impact on the combined company's revenues, business, financial condition and results of operations.

Legislation affecting the contact lens industry could affect certain of the combined company's marketing strategies and could materially adversely affect the combined company.

There is substantial United States federal and state governmental regulation related to the prescribing of contact lenses. These regulations relate to who is permitted to prescribe and fit contact lenses, the prescriber's obligation to provide prescriptions to its patients, the length of time a prescription is valid, the ability or obligation of prescribers to prescribe lenses by brand rather than by generic equivalent or specification, and other matters.

Congress has recently enacted legislation affecting the prescription of contact lenses. In general, this legislation, which became effective on February 4, 2004, provides as follows:

practitioners are required to provide each patient a copy of the prescription for his or her contact lens, and to verify the prescription information when asked. The prescription information is required to include, among other things, in the case of private label contact lenses, the name of the manufacturer of the lenses, the trade name of the private label brand, and, if applicable, the equivalent brand name;

sellers of contact lenses are required to verify prescriptions. A prescription is deemed verified if the practitioner who wrote the prescription fails to respond to a verification request within 8 business hours. The substitution of the same lenses manufactured by the same company, but sold under different brand names, is permitted; and

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the Federal Trade Commission is required to undertake a study examining the strength of competition in the sale of prescription contact lenses, including the use of exclusive relationships, the differences between on-line and off-line sellers of contact lenses and the use of prescriptions that specify a brand name or custom labeled lens, and submit such report to Congress in February 2005.

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This legislation may facilitate the sale of contact lenses by alternate distribution channels, such as internet sellers, at the expense of sales by eye care practitioners and reduce the value of private label brands. Such results could affect the combined company's marketing strategies that focus on sales to eye care practitioners and promote the use of private label brands. Additionally, it is unknown what, if any, conclusions the FTC might reach in the mandated market study, or whether Congress will take any further actions based on this study. Actions that promote alternative distribution channels or reduce the value of private label brands could adversely affect the success of certain of the combined company's marketing strategies.

In addition, adverse regulatory or other decisions affecting eyecare practitioners, or material changes in the selling and prescribing practices for contact lenses, could have a material adverse effect on the combined company's business, operating results and financial condition. Finally, although cost controls or other requirements imposed by third party healthcare payors such as insurers and health maintenance organizations have not historically had a significant effect on contact lens prices or distribution practices, this could change in the future, and could adversely affect the combined company's business, financial condition and results of operations.

Future trade practice litigation proceedings may materially adversely affect the combined company.

The contact lens industry has been the subject of a number of class action and government lawsuits and government investigations over the past ten years, alleging, among other things, violation of antitrust laws and fraudulent and deceptive practices in the manufacture and sale of contact lenses by certain companies in the industry. Although Cooper and Ocular have not been named in any of the foregoing lawsuits, Cooper and Ocular from time to time receive claims or threats similar to those brought against their competitors. There can be no assurance that the combined company will not face similar actions relating to its marketing and pricing practices or other claims or lawsuits in the future. The defense of any such action, lawsuit or claim could result in substantial expense and significant diversion of attention and effort by the combined company's management personnel. There can be no assurance that any such lawsuit would be settled or decided in a manner favorable to the combined company, and a settlement or adverse decision in any such action, lawsuit or claim could have a material adverse effect on the combined company's business, financial condition and results of operations.

Development and marketing of the combined company's products will be subject to strict governmental regulation by foreign regulatory agencies.

In many of the foreign countries in which Cooper and Ocular market their products, they are subject to regulations affecting, among other things, product standards, packaging requirements, labeling requirements, import restrictions, tariff regulations, duties and tax requirements. These laws and regulations range from simple product registration requirements in some countries to complex clearance and production controls in others. Some countries have historically permitted human studies earlier in the product development cycle than regulations in the United States permit, while many of the regulations applicable to Cooper's and Ocular's devices and products in such countries are similar to those of the FDA. This disparity in the regulation of medical devices may result in more rapid product clearance in certain countries than in the United States, while approvals in certain other countries may require longer periods than in the United States. These differences may also affect the efficiency and timeliness of international market introduction of the combined company's products, and there can be no assurance that the combined company will be able to obtain regulatory approvals or clearances for its products in foreign countries in a timely manner or at all. In many countries, the national health or social security organizations require Cooper's and Ocular's products to be qualified before they can be marketed with the benefit of reimbursement eligibility. Although to date, Cooper and Ocular have not experienced difficulty in complying with these regulations, the combined company's failure to receive, or delays in the receipt of, relevant foreign qualifications in the future could have a material adverse effect on the combined company's business, financial condition and results of operations.

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The costs of complying with the requirements of federal laws pertaining to the privacy and security of health information and the potential liability associated with failure to do so could materially adversely affect the combined company.

The Health Insurance Portability and Accountability Act of 1996, or HIPAA, affects the manner in which Cooper and Ocular use and disclose health information, and may affect the manner in which the combined company uses and discloses such information. Pursuant to HIPAA, the U.S. Department of Health and Human Services, or HHS, has promulgated rules mandating new standards relating to the privacy and security of individually identifiable health information as well as uniform standards relating to certain administrative and financial healthcare transactions. While Cooper and Ocular do not believe they are directly regulated as a covered entity under HIPAA, many of their customers are covered entities subject to HIPAA. Under HIPAA, such customers may be required to enter into business associates agreements with the combined company. These agreements will contractually obligate the combined company to adhere to the standards adopted by HHS with respect to health information it creates or obtains in the course of servicing these customers. The costs associated with these contractual obligations and potential liability associated with these obligations could have a material adverse effect on the combined company's business and financial condition and results of operation.

Changes in federal and state laws pertaining to healthcare fraud and abuse could materially adversely affect the combined company.

Cooper and Ocular may be subject to various federal and state laws pertaining to healthcare fraud and abuse, including anti-kickback laws. Violations of these laws are punishable by criminal and civil sanctions, including, in some instances, exclusion from participation in federal and state healthcare programs, including Medicare, Medicaid, Veterans Administration health programs and TRICARE. While Cooper and Ocular believe that their operations are in material compliance with such laws, because of the complex and far-reaching nature of these laws, there can be no assurance that they would not be required to alter one or more of their practices to be in compliance with these laws. Any violations of these laws or regulations could result in a material adverse effect on the combined company's business, financial condition and results of operations. Moreover, if there is a change in law, regulation, administrative or judicial interpretation, the combined company may have to change its business practices or its existing business practices could be challenged as unlawful, which could have a material adverse effect on the combined company's business, financial condition and results of operations.

The combined company's operations may be subject to federal and state anti-kickback laws. Certain provisions of the Social Security Act, which are commonly known collectively as the Medicare Fraud and Abuse Statute, prohibit persons from knowingly and willfully soliciting, receiving, offering or providing remuneration directly or indirectly to induce either the referral of an individual, or the furnishing, recommending, or arranging for a good or service, for which payment may be made under a federal healthcare program such as Medicare and Medicaid. The definition of remuneration under this statute has been broadly interpreted to include anything of value, including such items as gifts, discounts, waivers of payment and providing anything at less than its fair market value. Many states have adopted prohibitions similar to the Medicare Fraud and Abuse Statute, some of which apply to the referral of patients for healthcare services reimbursed by any source, not only by the Medicare and Medicaid programs.

HIPAA created two new federal crimes: healthcare fraud and false statements relating to healthcare matters. The healthcare fraud statute prohibits knowingly and willfully executing or attempting to execute a scheme or artifice to defraud any healthcare benefit program, including private payers. The false statements statute prohibits knowingly and willfully falsifying, concealing or covering up a material fact or making any materially false, fictitious or fraudulent statement or representation in connection with the delivery of or payment for healthcare benefits, items or services. This statute applies to any health benefit plan, not just Medicare and Medicaid.

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Cooper and Ocular are, and the combined company will be, vulnerable to risks related to environmental matters.

Cooper's and Ocular's facilities are subject to a broad range of federal, state, local and foreign environmental laws and requirements, including those governing discharges to the air and water, the handling or disposal of solid and hazardous substances and wastes and remediation of contamination associated with the release of hazardous substances at facilities and offsite disposal locations. Cooper and Ocular have made, and the combined company will continue to make, expenditures to comply with such laws and requirements. Future events, such as changes in existing laws and regulations or the discovery of contamination at the combined company's facilities, may give rise to additional compliance or remediation costs that could have a material adverse effect on the combined company's business, results of operations or financial condition. Moreover, as manufacturers of various products, Cooper and Ocular are exposed to some risk of claims with respect to environmental matters, and there can be no assurance that the combined company will not incur material costs or liabilities in connection with any such claims.

Cooper is involved in a voluntary clean-up at one of its sites in the state of New York, and although the workplan submitted to the state was accepted and the clean-up is proceeding in accordance with the workplan and its expectations, there can be no assurance that the clean-up will be completed within the timeframe and cost projected, that the expected results will be achieved, or that Cooper will not identify alternate sources of contamination in connection with their remediation. As such, there can be no assurance that material costs or liabilities will not be incurred in connection with any such remediation.

Compliance with changing regulation of corporate governance, public disclosure and accounting matters may result in additional expenses.

Changing laws, regulations and standards relating to corporate governance and public disclosure, including the Sarbanes-Oxley Act of 2002 and new rules subsequently implemented by the SEC and New York Stock Exchange, as well as new accounting pronouncements, are creating uncertainty and additional complexities for companies such as Cooper. To maintain high standards of corporate governance and public disclosure, Cooper intends to invest all reasonable necessary resources to comply with evolving standards. This investment may result in increased general and administrative expenses and a diversion of management time and attention from strategic, revenue-generating and cost management activities.

Cooper's certificate of incorporation, provisions of Delaware law and Cooper's rights plan may have anti-takeover effects.

Certain provisions of Cooper's Restated Certificate of Incorporation and amended and restated by-laws may inhibit changes in control of the Company not approved by its board of directors. These provisions include: (i) advance notice requirements for stockholder proposals and nominations and (ii) the authority of Cooper's board to issue without stockholder approval preferred stock with such terms as Cooper's board may determine. Cooper will also be afforded the protections of Section 203 of the DGCL, which could have similar effects. Cooper's board of directors adopted a preferred stock purchase rights plan, commonly known as a "poison pill," pursuant to a rights agreement dated as of October 29, 1997. The rights agreement is intended to prevent abusive hostile takeover attempts by requiring a potential acquirer to negotiate the terms of an acquisition with Cooper's board of directors. However, it could have the effect of deterring or preventing an acquisition of the combined company, even if a majority of the combined company's stockholders would be in favor of such acquisition, and could also have the effect of making it more difficult for a person or group to gain control of the combined company or to change existing management.

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CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This joint proxy statement/prospectus contains forward-looking statements as defined by the Private Securities Litigation Reform Act of 1995. These include certain statements about the merger, capital resources, performance and results of operations. In addition, all statements regarding anticipated growth in Ocular's, Cooper's or the combined company's revenue, anticipated market conditions, planned product launches and results of operations are forward-looking statements. To identify these statements look for words like believes, expects, may, will, should, seeks, intends, plans, estimates or anticipates and similar words or phrases. Discussions of strategy, plans or intentions often contain forward-looking statements. Forward-looking statements necessarily depend on assumptions, data or methods that may be incorrect or imprecise and are subject to risks and uncertainties. These include:

risks related to the inability to obtain, or meet conditions imposed for governmental and other approvals of the proposed merger, including approval by stockholders of both companies;

the risk that the Cooper and Ocular businesses will not be integrated successfully;

risks related to any uncertainty surrounding the merger, and the costs related to the merger;

the risk that the combined company may not continue to realize anticipated benefits from its cost-cutting measures; and

the ultimate validity and enforceability of the companies' patent applications and patents and the possible infringement of the intellectual property of others.

Events, among others, that could cause actual results and future actions to differ materially from those described in forward-looking statements include:

major changes in business conditions;

a major disruption in the operations of Cooper's or Ocular's manufacturing or distribution facilities;

new competitors or technologies;

significant delays in new product introductions;

the impact of an undetected virus on Cooper's or Ocular's computer systems;

acquisition integration delays or costs (including delays or costs related to the merger of Cooper and Ocular);

increases in interest rates;

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foreign currency exchange exposure;

investments in research and development and other start-up projects;

dilution to earnings per share from acquisitions or issuing stock;

worldwide regulatory issues, including product recalls and the effect of healthcare reform legislation;

cost of complying with new corporate governance requirements;

changes in tax laws or their interpretation;

changes in geographic profit mix affecting tax rates;

significant environmental cleanup costs above those already accrued;

litigation costs, including any related settlements or judgments;

cost of business divestitures;

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the requirement to provide for a significant liability or to write off a significant asset, including impaired goodwill;

changes in accounting principles or estimates, including the potential cost of expensing stock options; and

other events described in Cooper's and Ocular's Securities and Exchange Commission filings, including the Business section in Cooper's and Ocular's Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q.

You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this joint proxy statement/prospectus, or in the case of documents incorporated by reference, as of the date of those documents. Neither Cooper nor Ocular undertakes any obligation to publicly update or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this joint proxy statement/prospectus or to reflect the occurrence of unanticipated events, except as required by law.

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THE MERGER

The following is a description of the material aspects of the merger. While Cooper and Ocular believe that the following description covers the material terms of the merger, the description may not contain all of the information that is important to you. Cooper and Ocular encourage you to read carefully this entire joint proxy statement/prospectus, including the merger agreement attached to this joint proxy statement/prospectus as Annex A, for a more complete understanding of the merger.

General

Each of the Cooper board of directors and the Ocular board of directors has unanimously approved the merger agreement. In the merger, Ocular will be merged with and into TCC Acquisition, a wholly-owned subsidiary of Cooper. Ocular stockholders will be entitled to receive 0.3879 of a share of Cooper common stock and \$22.00 in cash, without interest, plus cash for any fractional shares, for each share of Ocular common stock they own. Shares of Cooper common stock will be issued with associated preferred share purchase rights. The cash portion of the merger consideration is expected to be paid out of Cooper's existing funds, cash provided by operating activities, additional borrowings or a combination of these sources.

Background of the Merger

From time to time since Ocular's initial public offering in 1997, Thomas Bender, Chief Executive Officer, and Robert Weiss, Chief Financial Officer, of Cooper have contacted or been contacted by John Fruth, currently Ocular's Chairman of the Board, and other senior executives of Ocular with respect to a combination of Cooper and Ocular, none of which resulted in any substantive discussions. In early Spring 2004, in the course of its review of available alternatives for Cooper's long-term growth, Cooper management noted Ocular's success in geographic expansion, particularly in Japan and Germany, its successful investment in manufacturing efficiencies, the strength of its daily disposable soft contact lens business and the potential for its extended wear products in development. The timing also seemed right for a combination of Ocular with Cooper, given the market values of the two companies and Ocular's success in reducing its costs through its manufacturing initiative. As a result, in mid-April 2004, Mr. Bender contacted Mr. Fruth and suggested a meeting to discuss a possible business combination between Cooper and Ocular.

Over the past several years, Ocular's board of directors has periodically met to review and assess Ocular's long-term plans and strategies. In early 2004, in preparation for such a meeting to be held in May 2004, Ocular's management began an analysis of Ocular's strategic alternatives, including possible strategic transactions as well as measures that it could take to continue to grow and increase its profitability as an independent company. As part of that process, Ocular management and Morgan Stanley had an introductory meeting on April 19, 2004, and a follow-up meeting on May 4, 2004, to discuss the ophthalmic industry and Ocular's strategic alternatives.

On May 11, 2004, Mr. Fruth and Edgar Cummins, a director of Ocular, met with Mr. Bender and Mr. Weiss to discuss the possibility and potential benefits of a business combination. As a result of that meeting, Cooper and Ocular entered into mutual confidentiality agreements on May 14, 2004, providing for confidential discussions and exchanges of information in order to determine the advisability of a business combination from the standpoint of their respective companies and stockholders.

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Members of Cooper's senior management, including Messrs. Bender and Weiss, then met with representatives of JPMorgan on May 21, 2004, to discuss a possible transaction with Ocular and JPMorgan's retention as financial advisor to Cooper in connection with a possible transaction.

From May 21, 2004, through May 23, 2004, Ocular's board held its scheduled meeting to discuss Ocular's long-term plans and strategies. At this meeting, the board reviewed Ocular's historical and current business operations and financial performance, and senior management presented Ocular's long-term plan as an

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independent company, including the key factors that were expected to contribute to future growth and the potential effect of various risks on the plan. Senior management also presented an overview of the competitive landscape and reviewed the potential benefits and risks associated with a possible business combination transaction with Cooper or another industry participant, as well as the potential benefits and risks of remaining independent and the risks of potential structural changes in the industry not involving Ocular that might be detrimental to the company. As part of the accompanying discussion, the directors were updated regarding the discussions Messrs. Fruth and Cummins had had with Cooper's management. Following this discussion, the board authorized Ocular to retain Morgan Stanley as Ocular's financial adviser with respect to a possible business combination transaction.

On May 25, 2004, the Cooper board of directors held a special telephonic meeting at which Mr. Bender informed the board of the initial discussions with Ocular and the potential advantages and opportunities in pursuing a business combination with Ocular. Cooper management and its outside counsel, Latham & Watkins LLP, outlined the possible structure and timing for a transaction, and representatives of Latham & Watkins advised the board of its fiduciary duties in considering a transaction. The board discussed the strategic benefits of the combination, the key areas of diligence preparatory to making an offer for Ocular, management's preliminary thoughts, based in part on input from JPMorgan, as to an acquisition price in the range of \$36.00 to \$38.00 per Ocular share, 50% in Cooper common stock and 50% in cash, and the financing alternatives for the cash portion. The Board then authorized management to continue discussions, commence due diligence and engage investment bankers to assist in the process. Cooper thereupon selected JPMorgan as its financial advisor for the transaction.

On May 27, 2004, certain members of Ocular's board and senior management met with representatives of Morgan Stanley to discuss current industry dynamics and strategic alternatives available to Ocular, including a possible business combination involving Cooper.

Representatives of JPMorgan met with Mr. Weiss on May 27, 2004, to discuss a possible transaction and, on May 28th, contacted representatives of Morgan Stanley and indicated that Cooper believed consideration of \$37.00 per Ocular share, 50% in cash and 50% in Cooper common stock, would be appropriate for such a transaction.

On June 1, 2004, Ocular's board of directors held a special meeting to discuss the approach to be taken in the discussions with Cooper. As part of the meeting, management and members of Ocular's board reported on their recent meeting with Morgan Stanley and the board discussed Cooper's proposed \$37.00 per Ocular share valuation.

On June 2, 2004, representatives of Morgan Stanley informed representatives of JPMorgan that Ocular's board believed that \$37.00 per Ocular share did not reflect the long term value of Ocular and provided JPMorgan with financial information in support of this position for its review. During the following week, representatives of Morgan Stanley further discussed the proposed valuation and the terms of the business combination with certain members of Ocular's board of directors.

On June 10, 2004, representatives of Morgan Stanley met with representatives of JPMorgan to discuss Ocular's financial prospects, the possibility of a combination with Cooper and the potential synergies that could result from that combination. At the meeting, representatives of Morgan Stanley explained that, in light of such prospects and synergies, the Ocular board believed that \$37.00 per Ocular share did not reflect Ocular's long-term value. Also on June 10th, Cooper management sent Ocular a request for specific information deemed necessary in order to move towards a more definitive proposal for a business combination with Ocular.

On June 18, 2004, representatives from Morgan Stanley and JPMorgan, as well as senior management from Ocular and Cooper, met to further discuss Ocular's financial prospects, a potential combination with Cooper and the potential synergies that could result from a combination. In addition, Ocular provided information in response to Cooper's June 10th request.

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On June 21 and 22, 2004, Cooper management discussed with representatives of JPMorgan a revised valuation of Ocular resulting from consideration of the information provided by Ocular. On June 22nd, representatives of JPMorgan indicated to representatives of Morgan Stanley that Cooper would be interested in pursuing a business combination at \$40.00 per Ocular share in cash and stock. Morgan Stanley requested that Cooper confirm such interest in writing, and on June 24, 2004, representatives of JPMorgan provided representatives of Morgan Stanley with a letter from the Chairman of Cooper. The letter stated that Cooper would be prepared to discuss further a business combination with Ocular pursuant to a merger in which Ocular stockholders would receive \$40.00 per Ocular share, 50% in cash and 50% in shares of Cooper common stock, with a fixed exchange ratio for the exchange of shares being set prior to entering into the definitive merger agreement, subject to satisfactory completion of legal, business, financial and accounting due diligence and the negotiation of definitive documentation and its approval by Cooper's board of directors. The letter noted that it was subject to the confidentiality agreements between the parties.

On June 28, 2004, Ocular's board of directors met to consider this proposal, together with representatives of Morgan Stanley and Ocular's outside legal counsel, Fenwick & West LLP. Representatives of Fenwick & West advised the members of Ocular's board of their fiduciary duties to Ocular's stockholders in considering and responding to the Cooper proposal. Morgan Stanley then provided an overview of Cooper's proposal to the board, and discussed certain financial and strategic aspects of the proposal with the board. The board then discussed with its financial and legal advisors various aspects of the proposed transaction with Cooper, including the terms of the proposal, Ocular's strategic alternatives, the possibility of further changes in the structure of the industry not involving Ocular, Ocular's prospects as an independent company and the challenges and opportunities that Ocular would face if it remained independent. The board also held an extensive discussion, together with its financial and legal advisors, with respect to the process that it should follow to maximize the value that would be received by its stockholders in a transaction, and considered potential benefits and risks of various alternatives in this regard. As part of this discussion, the board considered the possibility of a transaction with a third party, the risk of engaging in a process that did not result in a transaction for Ocular and the risk of announcing a transaction that was not subsequently consummated. The board also discussed the potential synergies that could result from a combination with Cooper and those that could result from combinations with certain other contact lens manufacturers. The independent members of the Ocular board of directors then held a separate session without Ocular management to discuss these matters. Based upon its discussion, the Ocular board of directors instructed Morgan Stanley to continue discussions with JPMorgan regarding other terms of a potential transaction with Cooper. In addition, the board requested Morgan Stanley to review further possible alternative business combinations. Following the board meeting, at the request of the board, representatives of Morgan Stanley advised representatives of JPMorgan that an appropriate valuation for Ocular would be \$46.00 per Ocular share.

On June 29, 2004, the Cooper board of directors held a regular meeting, at which Cooper's management and representatives from JPMorgan and Latham & Watkins participated in discussions with respect to the proposed Ocular transaction. Mr. Bender updated the board on the status of negotiations, including Ocular's suggested valuation of \$46.00 per Ocular share, and the potential benefits of the transaction to Cooper, including the results of Cooper's due diligence to date. Mr. Weiss reviewed the financial impact on Cooper of a transaction with Ocular, reviewed the potential cost of a transaction with Ocular and provided the Board with additional information concerning the possible financing structures to cover such cost. The board authorized Cooper management and JPMorgan to continue discussions and to continue to evaluate an appropriate acquisition price, but to advise Ocular and Morgan Stanley that the proposed \$46.00 per Ocular share valuation was not acceptable. Following the formal board meeting, Cooper's independent directors met in private session for further discussion of the potential transaction.

On July 2, 2004, representatives of JPMorgan continued discussions with representatives of Morgan Stanley regarding the terms of a potential transaction between Cooper and Ocular, at which representatives of JPMorgan provided Cooper's views on certain financial aspects of, and potential synergies resulting from, a business combination of Cooper and Ocular.

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On July 7, 2004, Ocular's board of directors met with management and representatives of Morgan Stanley and Fenwick & West to consider Cooper's response to Ocular's indication of a \$46.00 per Ocular share value for Ocular. Morgan Stanley reviewed with the board and senior management its discussions with JPMorgan regarding the terms of a potential business combination and also reviewed other potential alternatives that Ocular might pursue. The board discussed this information extensively. The Ocular board of directors then determined that it was in the best interests of Ocular's stockholders to continue discussions with Cooper and authorized Mr. Fruth to contact Mr. Bender to continue the discussions.

On July 9, 2004, Mr. Fruth met with Mr. Bender to continue their discussions regarding a possible combination and to discuss Ocular's valuation. After discussion, Mr. Bender stated that, subject to the satisfactory completion of due diligence and negotiation of definitive documentation, he was prepared to recommend to Cooper's board a business combination with Ocular in which Ocular shareholders would receive \$44.00 per Ocular share, 50% in stock and 50% in cash. Mr. Fruth indicated that he believed that Ocular's board would support such a transaction, subject to satisfactory completion of due diligence of Cooper by Ocular and negotiation of definitive documentation.

On July 12, 2004, the Cooper board of directors held a special telephonic meeting at which Cooper management, together with representatives of JPMorgan and Latham & Watkins, reviewed with the board the status of negotiations and the proposed increase in the consideration to Ocular stockholders in the transaction. The board authorized Cooper management to continue discussions with Ocular and related due diligence, after which the independent directors held a separate session of the meeting without Cooper management to discuss the proposed transaction.

During the week of July 12th, as part of Cooper's due diligence process, members of Cooper management conducted site visits of Ocular's manufacturing facilities in Puerto Rico and the United Kingdom.

On July 13, 2004, the Ocular board of directors held a meeting with senior management and representatives of Morgan Stanley and Fenwick & West to consider a proposal valuing Ocular at \$44.00 per Ocular share. Representatives of Morgan Stanley reviewed certain aspects of the proposed transaction, including the proposed consideration to be received by Ocular stockholders, the possible structure of the transaction and the strategic alternatives available to Ocular. The Ocular board then discussed the proposal extensively, including its valuation of Ocular and the premium it represented with respect to Ocular's stock price and the increase in Ocular's stock price over the past months. Additionally, the board discussed the potential effects of the transaction on Cooper and the value of its stock after the merger, given that the proposal contemplated that Ocular shareholders would receive 50% of their consideration in Cooper stock. The board also discussed alternatives potentially available to Ocular and concluded that a combination with Cooper was likely to provide the greatest synergies with Ocular and value to Ocular stockholders with a relatively high probability of being successfully consummated. As part of this discussion, representatives of Fenwick & West reviewed the fiduciary duties of the Ocular board of directors to the Ocular stockholders in connection with these matters. After a thorough discussion, the Ocular board of directors determined that it was in the best interests of Ocular and its stockholders for Ocular's management and advisors to continue discussions with Cooper.

Cooper and its outside legal counsel, accountants and financial advisors continued to conduct due diligence to evaluate Ocular's business prospects and operations. Representatives of Cooper and Ocular discussed various matters, including product development and strategy, manufacturing, sales and marketing, third party distributors, FDA matters, tax matters and other issues. Ocular made senior personnel available to respond to Cooper's inquiries and set up a data room containing the documents that Cooper had requested. Similarly, Ocular and its outside legal counsel, accountants and financial advisors conducted due diligence to evaluate Cooper's business prospects and operations, and Cooper made senior personnel available to respond to Ocular's inquiries and set up a data room containing the documents that Ocular had requested. As part of this process, members of Ocular's management conducted site visits of Cooper's manufacturing facilities. The diligence process continued for both parties through the morning of July 28, 2004; it included a meeting of members of Cooper's

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management team and representatives of JPMorgan with members of Ocular's management team and representatives of Morgan Stanley on July 22nd to discuss Cooper's business prospects and operations, its expectations for transaction synergies and its financing for the transaction.

On July 16, 2004, the Cooper board of directors held a special telephonic meeting at which it was briefed on the status of discussions between Cooper and Ocular. Representatives of JPMorgan reviewed with the board the terms of the proposed transaction with Ocular currently being discussed and Cooper management's views of the synergies it believed could be expected from the transaction. Management reviewed the status of certain due diligence findings and discussed with the board the consideration proposed to be paid to Ocular stockholders and the strategic reasons for the transaction. Representatives of Latham & Watkins reviewed various provisions proposed to be included in the definitive merger agreement, including, with respect to the acceleration of vesting of all outstanding employee options, restrictions on Ocular's solicitation of alternative acquisition proposals, conditions to closing and termination rights and related fees, and a proposed agreement with Mr. Fruth obligating him to vote in favor of the transaction. Counsel also discussed the requirement under New York Stock Exchange rules that Cooper stockholders approve the issuance of Cooper common stock in the merger. At the conclusion of the meeting, the Board authorized Cooper management to continue discussions with Ocular regarding a possible transaction, and to deliver a draft of the merger agreement, after which the independent directors met in private session for further discussion.

Following the board meeting on July 16, 2004, Cooper's legal advisors delivered to Ocular and its legal advisors the first draft of a merger agreement between Cooper and Ocular. In delivering the draft, Cooper's legal advisors noted that Cooper would also expect Mr. Fruth to agree to vote his Ocular shares in favor of the merger.

On July 19 and 20, 2004, Ocular's board of directors held a regularly scheduled meeting. Representatives of Morgan Stanley and Fenwick & West discussed the draft agreements and reviewed the status of negotiations and, with members of senior management, discussed their due diligence with respect to Cooper. Ocular's board engaged in extensive discussions about the terms set forth in the draft agreement provided by Cooper. The Ocular board then discussed the desirability of a retention program for employees and the possible structure and terms of such a program. The board also discussed the provision in the draft merger agreement for the acceleration of vesting of all outstanding options at the effective time of the merger. The board then formed a separate committee, comprised entirely of independent directors, to review these compensation-related matters and to develop a retention plan for the benefit of certain non-executive employees. Finally, senior management made a presentation to the board regarding Ocular's financial outlook as an independent company, and the board and senior management discussed the current status of Ocular's business, its product development activities and its financial results and expectations.

On July 19, 2004, legal advisors of Cooper and Ocular engaged in a telephonic negotiation of certain key provisions of the draft merger agreement. Subsequently, Ocular's counsel provided a mark-up of the initial draft to Cooper and its counsel.

On July 22, 2004, the Cooper board of directors held a special telephonic meeting at which Mr. Bender and representatives of Latham & Watkins updated the board on certain due diligence findings. Legal counsel also discussed the status of negotiations on the merger agreement, with reference to certain key areas of disagreement, and JPMorgan updated the board on the status of its negotiations with Morgan Stanley. Mr. Weiss updated the board on Cooper's financial analysis of Ocular.

On July 22, 2004, legal advisors of Cooper and Ocular engaged in another telephonic negotiation with respect to the merger agreement and Ocular's proposed revisions.

On July 23, 2004, the Cooper board of directors held a special telephonic meeting at which Cooper management and representatives of Latham & Watkins and JPMorgan informed the board of issues raised by

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Ocular in the merger negotiations, the status of certain due diligence findings and the proposed merger consideration. Management also discussed with the board the proposed voting agreement with Mr. Fruth and the proposed imposition of restrictions on Mr. Fruth's sale of Cooper shares received in the merger. The independent members of the board held a separate session without Cooper management to discuss the proposed transaction. At the conclusion of that session, the board authorized Cooper management to continue discussions with Ocular regarding a possible transaction.

On July 23, 2004, Mr. Weiss, with Carol Kaufman, Vice President of Legal Affairs, Secretary and Chief Administrative Officer of Cooper, and representatives of JPMorgan and Latham & Watkins, met Mr. Fruth and representatives of Morgan Stanley and Fenwick & West, to discuss certain due diligence findings and the significant issues raised by the initial draft and subsequent mark-up of the merger agreement.

On July 24 and 25, 2004, Cooper's and Ocular's legal advisors discussed and agreed upon proposed revisions to the draft of the merger agreement to address various significant issues discussed between the parties and their advisors. Cooper's legal advisors then delivered a revised draft of the merger agreement to Mr. Fruth, Ocular and its legal advisors, together with a proposed form of a voting agreement between Cooper and Mr. Fruth.

The legal advisors to Cooper and Ocular then met to continue negotiations on the merger agreement, which negotiations continued, both in person and by telephone, and involved at various times senior management of both companies, through the afternoon of July 28, 2004. On July 26, 2004, Cooper's legal advisors distributed to the parties and their advisors revised drafts of the merger and voting agreements, reflecting the current state of negotiations, which drafts were also sent to Cooper's and Ocular's directors.

On July 26, 2004, Ocular's board of directors met to consider the proposed merger agreement between Ocular and Cooper and the status of negotiations. Representatives of Ocular's senior management team and representatives of Ocular's legal and financial advisors discussed the merger agreement, the proposed transaction and their due diligence with respect to Cooper with the Ocular board. Representatives of Fenwick & West extensively reviewed with the board the terms of the proposed merger agreement and the fiduciary duties of the board in connection with the proposed transaction. The board then discussed the terms of the draft merger agreement and related matters and also expressed its views on those terms that remained open. Morgan Stanley then discussed its preliminary financial analysis of the proposed transaction with the board.

On July 26, 2004, members of management and representatives of Latham & Watkins had telephonic discussions with various Cooper directors to address their questions and comments on the draft merger agreement.

On July 27, 2004, Ocular's board of directors met with its financial and legal advisors to further discuss the proposed merger agreement between Ocular and Cooper, and the proposed voting agreement between Mr. Fruth and Cooper and the current status of negotiations. The board discussed the provision of the merger agreement, which had been agreed between the parties, for two current Ocular directors to be elected to the Cooper board of directors upon completion of the merger. The board determined to nominate Mr. Fruth and Mr. Cummins to serve in that capacity. Representatives of Ocular's legal and financial advisors made presentations to the board concerning the open issues in the merger agreement. Members of the separate committee formed to address retention and other employee compensation issues then presented a proposed employee retention plan, developed by the separate committee working with certain members of Ocular's management. The board then discussed the plan and the provision in the draft merger agreement for the acceleration of vesting of all outstanding options at the effective time of the merger.

On July 27, 2004, the nominating committee of the Cooper board of directors, having reviewed information with respect to the backgrounds and professional experience of Messrs. Fruth and Cummins, met and resolved to recommend to the Cooper board the appointment of Messrs. Fruth

and Cummins to Cooper's board of directors,

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subject to execution of the definitive merger agreement by the parties and completion of the merger in accordance with the agreement.

On July 28, 2004, Ocular's board of directors held a meeting to discuss the proposed terms of the merger agreement with its financial and legal advisors. Representatives of Morgan Stanley reviewed financial analyses regarding the proposed merger and responded to questions from the Ocular directors. The board discussed finalization of the exchange ratio and other matters that remained open. The meeting was temporarily adjourned, and representatives of Fenwick & West discussed and resolved these matters with representatives of Latham & Watkins. The meeting was then reconvened, and representatives of Morgan Stanley provided an updated review of their financial analysis, and delivered to the Ocular board its oral opinion (subsequently confirmed in writing) that, as of July 28, 2004, and subject to the assumptions and considerations in its opinion, the merger consideration pursuant to the merger agreement was fair from a financial point of view to Ocular's stockholders. Representatives of Fenwick & West then reviewed the terms of the draft merger agreement and voting agreement, each of which had been previously circulated to the board, and advised the board as to its fiduciary duties. The Ocular board considered and discussed the risks and benefits of the proposed transaction, taking into account the terms of the merger agreement and voting agreement. Following this discussion, Ocular's board of directors unanimously determined that the merger and the merger agreement were advisable, fair to and in the best interests of Ocular and its stockholders, and unanimously approved the merger and the merger agreement. The board also unanimously recommended that Ocular's stockholders approve the merger and approve and adopt the merger agreement. The Ocular board also discussed, and adopted, the employee retention plan.

On July 28, 2004, the Cooper board of directors held a special meeting to consider approval of the merger agreement and the voting agreement with Mr. Fruth and the transactions contemplated by these agreements. Prior to the meeting, the Cooper board was provided with substantially final drafts of the documents as well as a summary of the merger agreement. At the meeting, Cooper's senior management and representatives of Latham & Watkins updated the Cooper board of directors on the final results of Cooper's due diligence review. Representatives of Latham & Watkins then advised the Cooper directors of their fiduciary obligations in considering the transaction and described in detail the structure of the merger and the provisions of the merger agreement, with particular reference to significant revisions to the merger agreement from the draft provided prior to the meeting. Representatives of JPMorgan presented their financial analyses of the transaction to the board and delivered JPMorgan's oral opinion (subsequently confirmed in writing) that, as of that date and based upon and subject to the considerations to be described in its written opinion, the merger consideration to be paid in the proposed merger was fair, from a financial point of view, to Cooper. Following a lengthy discussion, the Cooper board unanimously determined that the merger was in the best interests of Cooper and its stockholders, approved the merger agreement, the voting agreement, the proposed merger and the issuance of shares of Cooper common stock and payment of cash in the merger, and resolved to recommend that the Cooper stockholders vote to approve the issuance of shares of Cooper common stock in the merger.

On July 28, 2004, following the closing of trading on the NASDAQ National Market and the New York Stock Exchange, the parties executed the merger agreement, and Mr. Fruth entered into the voting agreement with Cooper. Cooper and Ocular then issued a joint press release announcing the signing of the merger agreement.

Reasons for the Merger - Cooper

The Cooper board of directors believes that the combination with Ocular will enhance Cooper's position as a major manufacturer and supplier of soft contact lenses with additional manufacturing facilities and technology, an expanded global distribution network, increased breadth of product line and an expanded customer base. The Cooper board of directors has unanimously approved the merger agreement and the transactions contemplated by the merger agreement and recommends that Cooper stockholders vote FOR approval of the issuance of Cooper common stock in the merger.

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In reaching its decision to approve the merger agreement, the Cooper board of directors consulted with senior members of Cooper's management team regarding the strategic and operational aspects of the merger and the results of the due diligence efforts undertaken by management and Cooper's legal advisors. In addition, the Cooper board of directors held discussions with representatives of JPMorgan, its financial advisor, regarding the past and current business operations, financial condition and future prospects of Ocular. The Cooper board of directors utilized the experience and expertise of JPMorgan for quantitative analysis of the financial terms of the merger and consulted with JPMorgan as to the fairness, from a financial point of view, to Cooper of the merger consideration to be paid by Cooper. The Cooper board of directors also consulted with representatives of Latham & Watkins regarding due diligence, terms of the merger agreement and voting agreement and other matters and with specialized outside legal counsel with respect to certain due diligence matters. In reaching its decision to approve the merger agreement, the Cooper board of directors reviewed a significant amount of information and considered many factors, including the following material information and factors:

Strengthened Strategic Position. The Cooper board of directors considered that the merger would strengthen Cooper's ability to compete with the other major manufacturers of soft contact lenses through the benefits of increased size and economies of scale, expanded breadth of product line, distribution and geographic reach and customer base and enhanced manufacturing capability. Among other things, the Cooper board of directors considered that:

Ocular's disposable spherical lenses, daily wear lenses and silicone hydrogel extended wear lenses currently in development would complement Cooper's line of specialty lenses and enable the combined company to offer products in all major contact lens product categories. The combined company's breadth of product line would also make it easier and more efficient for customers to buy product by consolidating orders for multiple products from one source;

the transaction would provide potential opportunities to develop new products, including a superior daily disposable lens through the combination of Cooper's Proclear material with Ocular's daily disposable manufacturing capability, and to develop a new generation of products combining Proclear technology with certain products currently in development at Ocular;

Ocular's strong presence in Japan and the Asia Pacific region, where Cooper is still developing its distribution capability, and Ocular's European operations, particularly in Germany, would complement Cooper's strong British, French, Italian and Spanish businesses and would result in a combined company with a strong presence in every significant geographic market for soft contact lenses;

in North America, Ocular's strength in large retail optometric chain customers would complement Cooper's concentration on independent professional optometric customers, creating a broader customer base for the combined company; and

Ocular's new Generation II manufacturing process would support CooperVision's CooperSyn programs to reduce manufacturing costs and would be expected to reduce production costs over time, which would allow more competitive pricing with improved gross margins.

Synergies. The Cooper board of directors reviewed the potential strategic and other benefits of the merger, including the complementary nature of the businesses of Ocular and Cooper, with particular reference to the items listed above and the opportunities for other significant operational synergies and cost savings identified by Cooper management. The Cooper board noted, however, that Cooper's ability to achieve the anticipated synergies and cost savings is subject to various factors, a number of which will be beyond its control, including economic conditions and unanticipated changes in business conditions. See *Risk Factors* on page 19 and *Cautionary Statement Concerning Forward-Looking Statements* on page 35.

Positioning for Long-Term Growth. The Cooper board of directors considered the fact that the transaction is expected to nearly double Cooper's revenue base, and the company's strengthened strategic position and opportunities for operating synergies and new product development would likely accelerate Cooper's future revenue and earnings growth, which would, over time, add stockholder value.

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Strategic Alternatives. The Cooper board of directors compared the benefits expected from the transaction with other growth strategies considered by Cooper, including strategies to expand its geographic distribution, particularly in Japan, and range of products, including daily disposable lenses, and determined that a business combination with Ocular was the most attractive means of achieving Cooper's objectives. In addition, the board considered that a combination of Cooper and Ocular represented a unique strategic fit and opportunity to enhance and expand Cooper's business, product line and position for future growth beyond the realization of those specific objectives.

Integration of Ocular. The Cooper board of directors considered the fact that, although Cooper had experience in integrating a number of acquired businesses, none was of the size or complexity of Ocular, and, therefore, the combination of the businesses of Cooper and Ocular would be challenging. However, after consultation with Cooper management, the Cooper board of directors determined that the operations of Ocular could be integrated with those of Cooper in an efficient manner.

Terms of the Merger Agreement. The Cooper board of directors, with the assistance of counsel, considered the general terms of the merger agreement, including:

the fact that the fixed exchange ratio for the stock portion of the merger consideration provides certainty as to the number of shares of Cooper common stock to be issued to Ocular shareholders and the percentage of the total shares of Cooper common stock that current Ocular shareholders will own after the merger. The Cooper board of directors also considered the premium that the merger consideration implied;

the provisions of the merger agreement that permit Ocular to change its recommendation in favor of the merger and to terminate the merger agreement for a superior proposal and that permit Cooper to change its recommendation in favor of the issuance of Cooper common stock in the merger and to terminate the merger agreement for a conflicting proposal, in light of the provisions relating to each party's ability to engage in discussions or supply information to third parties. The Cooper board of directors also considered the provisions that require the payment of a \$35 million termination fee by Cooper or Ocular if the merger agreement is terminated due to specified reasons. The Cooper board of directors believed that these provisions were reasonable under the circumstances; and

the conditions to consummation of the merger, in particular the likelihood of obtaining the necessary regulatory and stockholder approvals and the likelihood that the merger would be completed. While the Cooper board of directors believes that these approvals will be obtained in a timely fashion, the Cooper board of directors also noted that Cooper is not required to agree to any conditions or divestitures or other actions that would adversely affect its ability to own and operate Ocular or any portion of its or Ocular's assets or that would have a material adverse effect on Ocular or Cooper.

Opinion of Financial Advisor. The Cooper board of directors considered the opinion of JPMorgan that, as of the date of its opinion and based upon and subject to the considerations described in its written opinion, the merger consideration to be paid in the proposed merger was fair, from a financial point of view, to Cooper. See *Opinion of Financial Advisor Cooper* on page 50.

Tax Treatment. The Cooper board of directors considered the expected qualification of the merger as a reorganization within the meaning of Section 368(a) of the Code, such that no gain or loss will be recognized by Cooper or Ocular for federal income tax purposes, and a portion of the gain, if any, realized by Ocular stockholders in the merger may be deferred for federal income tax purposes. The Cooper board of directors also considered the ability of each party to restructure the merger as a transaction described in Section 351 of the Internal Revenue Code to preserve such tax treatment.

Voting Agreement. The Cooper board of directors discussed the terms of the voting agreement between Cooper and Mr. Fruth requiring Mr. Fruth to continue to own his shares of Ocular common stock (constituting approximately 19% of the shares of Ocular common stock outstanding as of July 26, 2004, not including his ownership of options to purchase the common stock) and to vote such shares for approval of the merger agreement and merger and against alternative transactions and other matters than

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could impede or prevent the merger. The board considered the fact that this voting agreement would terminate upon termination of the merger agreement, including a termination by Ocular for a superior proposal. The board also considered the terms and conditions of restrictions on Mr. Fruth's sale of Cooper common stock received by him in the merger.

In addition, the Cooper board of directors also identified and considered a variety of potentially negative factors in its deliberations concerning the merger, including:

the potential effect of public announcement of the merger on Cooper's stock price;

the risk that the potential benefits sought in the merger, including the expected synergies, might be delayed or not be fully realized;

the possibility that the merger might not be completed, or that completion might be unduly delayed;

the projected dilution of Cooper's earnings per share as a result of the issuance of the shares in the merger, and the risk that the time period for the merger to be accretive to Cooper's earnings per share might be longer than currently expected;

the risk that management's efforts to integrate Ocular will disrupt the operations of the combined company;

the substantial charges to be incurred in connection with the merger, including costs of integrating the businesses of Cooper and Ocular and transaction expenses arising from the merger;

the risk that despite the efforts of the combined company, key management, sales and research and development personnel might not remain employed by Cooper; and

various other risks associated with the merger and the businesses of Cooper, Ocular and the combined company described in *Risks Factors* on page 19 and in the documents incorporated by reference into this joint proxy statement/prospectus.

The Cooper board of directors concluded, however, that these negative factors could be managed or mitigated by Cooper or were unlikely to have a material impact on the merger or Cooper and that, overall, the potentially negative factors associated with the merger were outweighed by the potential benefits of the merger.

The above discussion of the factors considered by the Cooper board of directors is not intended to be exhaustive but does set forth the material factors considered by the directors in reaching their collective, unanimous conclusion to approve the merger agreement and to recommend that its stockholders vote to approve the issuance of Cooper common stock in the merger. In view of the wide variety of factors considered by the Cooper board of directors in connection with its evaluation of the merger and the complexity of these matters, the Cooper board of directors did not consider it practical, and did not attempt, to quantify, rank or otherwise assign relative weights to the specific factors it considered in reaching its decision. Rather, the directors made their respective determinations based on the totality of information presented to and the investigation conducted by them, and in considering the factors discussed above, individual directors may have given different weights to different factors.

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The Cooper board of directors unanimously recommends that Cooper stockholders vote **FOR** approval of the issuance of Cooper common stock in the merger.

Reasons for the Merger - Ocular

The Ocular board of directors believes that the merger is advisable, fair and in the best interest of, Ocular's stockholders. At a special meeting of the Ocular board of directors held on July 28, 2004, at which the merger agreement and the related transactions were considered and voted upon, the Ocular directors unanimously approved the merger agreement and the merger. The Ocular board unanimously determined that the adoption of

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the merger agreement by Ocular's stockholders is advisable, and that the merger is fair and in the best interests of Ocular's stockholders, and unanimously recommends that Ocular's stockholders adopt and approve the merger agreement and approve the merger contemplated thereby.

In reaching its decision to approve the merger agreement, the Ocular board of directors consulted with senior members of Ocular's management team regarding the strategic and operational aspects of the merger and the results of the due diligence efforts undertaken by management and Ocular's advisors. In addition, the Ocular board of directors held discussions with representatives of Morgan Stanley, its financial advisor, regarding the past and current business operations, financial condition and future prospects of Cooper and regarding other financial matters. The Ocular board of directors utilized the experience and expertise of Morgan Stanley for quantitative analysis of the financial terms of the merger and consulted with Morgan Stanley as to the fairness, from a financial point of view to the holders of Ocular common stock of the merger consideration to be received by them in the merger. The Ocular board of directors consulted with representatives of Fenwick & West LLP regarding legal matters and the terms of the merger agreement and related agreements. In reaching its decision to approve the merger agreement, the Ocular board of directors reviewed a significant amount of information and considered many factors including the following material information and factors in making its decision:

Merger Consideration. The Ocular board of directors' view of the consideration to be paid by Cooper, including:

That based on the merger consideration and the closing prices of the common stock of Ocular and Cooper on July 27, 2004, the day before Ocular's board of directors met to approve the merger, the merger consideration per share had an aggregate value of approximately \$44.07 per share, representing approximately an 18% premium to the closing price of Ocular common stock on July 27, 2004, approximately a 19% premium to the average closing price of Ocular's common stock for the 30 trading days prior to July 27, 2004, approximately a 26% premium to the average closing price of Ocular's common stock for the 60 trading days prior to July 27, 2004 and approximately a 35% premium to the average closing price of Ocular's common stock for the 90 trading days prior to July 27, 2004;

The fact that Ocular stockholders would be receiving half of their consideration in stock, thereby providing Ocular stockholders with an opportunity to participate in any increase in value in Cooper stock as a result of announcement of the merger and to share in the potential growth and value of the combined company following the merger as stockholders of Cooper; and

The fact that Ocular stockholders will be receiving half of their consideration in cash, which provides them with a measure of certainty of value despite stock market or industry volatility compared to a transaction in which they would receive all stock or other non-cash consideration.

Complementary Capabilities. The board of directors' judgment that the two companies had significant complementary capabilities and the expectation that significant synergies would result from the combination, including the following:

The combination of the companies' product lines, especially Cooper's specialty lenses with Ocular's daily and weekly disposable spherical lenses and its silicone hydrogel lenses presently in development, would enable the combined company to offer a fuller set of products;

The combination of the companies' sales and distribution forces, especially in Japan and Germany where Ocular was relatively stronger and Italy, Spain and the United Kingdom where Cooper was relatively stronger, would allow the combined company to have a stronger global presence;

The combination of the companies' customer base, especially Ocular's strength in retail optometric chains and Cooper's strength in independent professional optometric customers, would provide the combined company a broader set of customers;

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The ability to apply Ocular's cost-effective, high volume manufacturing capabilities to certain of Cooper's products would enable the combined company to lower costs of manufacturing lenses;

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The combined resources of the two companies would likely enhance the combined company's ability to respond more quickly and effectively to increased competition and to product development demands; and

The combined company could be run more efficiently than either company on its own with the elimination of redundant resources and achieve economies of scale.

Terms of Merger Agreement. The Ocular board of directors considered the terms of the merger agreement and voting agreement by themselves, and in comparison to the terms of agreements in other similar transactions, including:

The fact that the fixed exchange ratio for the stock portion of the merger consideration provides certainty as to the number of shares of Cooper common stock to be issued to Ocular stockholders and the percentage of the total shares of Cooper common stock that current Ocular stockholders will own after the merger;

The right of Ocular under the merger agreement to consider unsolicited acquisition proposals and to terminate the merger agreement and/or change its recommendation to Ocular stockholders should the company receive an unsolicited superior proposal, which Ocular's board believed allows a potential bidder to pursue such a transaction with Ocular;

The fact that the transaction was structured such that Ocular stockholders would not be immediately taxed on the stock portion of the merger consideration and the ability of each party to restructure the merger pursuant to Section 351 of the Internal Revenue Code to preserve such tax treatment;

The limitations on the right of Cooper to pursue alternative transactions that could conflict with the merger;

That two of the Ocular board of directors' members would become directors of the combined company, as described under *The Merger Interests of Directors, Executive Officers and Stockholders of Ocular in the Merger* on page 69; and

The conditions to consummation of the merger, in particular the likelihood of obtaining the necessary regulatory and stockholder approvals, and the likelihood that the merger would be completed.

Opinion of Financial Advisor. The analysis and presentation of Morgan Stanley and its opinion to Ocular's board of directors, as of July 28, 2004, as to the fairness, from a financial point of view, to the holders of Ocular Common Stock of the merger consideration to be received by them in the merger, subject to the assumptions, qualifications and limitations set forth in the opinion.

Strategic Financial and Operational Assessment. The Ocular board of directors' assessment of a number of strategic financial and operational considerations, including:

The past and current operations, financial results, competitive position and future prospects of Cooper and Ocular as stand-alone companies and on a combined basis;

The prospects for Ocular's growth and profitability as an independent company, and the risks of such growth and profitability;

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The other strategic options potentially available to Ocular, such as the possibility of seeking to acquire one or more other companies, seeking to engage in one or more joint ventures or seeking to engage in a combination with a company other than Cooper, and Ocular's assessment after consultation with its advisors that none of these options was more likely to create value for Ocular stockholders that was expected to be equal to or greater than the benefits created by the proposed combination;

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Ocular board of directors' knowledge of, and beliefs about, the competitive environment in which Ocular operates and the risks and potential rewards associated with continuing to execute Ocular's strategic plan as an independent entity, as an alternative to the merger; and

The possibility that if Ocular did not combine with Cooper, Cooper might combine with another contact lens manufacturer in the future, or that there might otherwise be further consolidation in the contact lens industry in which Ocular was unable to participate, and the effect such consolidation could have on Ocular's ability to compete.

Ocular's board of directors also identified and considered a number of potentially negative factors in its deliberations concerning the proposed merger, including the following:

The risk that the transaction might not be consummated due to the potential failure to satisfy one or more of the closing conditions, and in the event that the transaction is not consummated, the possible negative effects on Ocular's relationship with customers and suppliers, employee morale and the potential loss of key employees and the possible impact on Ocular sales, operating results and stock price.

Various terms of the merger agreement and voting agreement, including the following:

The right of Cooper under the merger agreement to consider unsolicited acquisition proposals, and to change its recommendation to its stockholders and to terminate the merger agreement should it receive a conflicting acquisition proposal that is inconsistent with the merger with Ocular;

The requirement that Cooper stockholders approve the merger, the lack of any voting agreement from any Cooper stockholder, and the possibility that Cooper stockholders would not ultimately approve the merger;

The restrictions that the merger agreement imposes on actively soliciting competing bids or communicating with or furnishing information to potential bidders, and the fact that Ocular would be obligated to pay a termination fee of \$35 million in certain circumstances, which could discourage potential bidders;

The limitations that the merger agreement imposes on Ocular's ability to operate its business until the transaction closes or the merger agreement is terminated; and

The terms of John Fruth's voting agreement that require him to vote to adopt and approve the merger agreement and approve the merger and to vote against any alternative transaction.

The possibility of an unsolicited proposal for the acquisition of Cooper following announcement of the merger and the effect that such a successful acquisition proposal for Cooper which did not include Ocular might have on Ocular.

The volatility of the trading price of Cooper common stock, including the fact that the exchange ratio for the share consideration to be received by Ocular stockholders is fixed and will not increase in the event of a decline in the trading price of Cooper common stock or an improvement in Ocular's business.

The fact that, to the extent that Ocular stockholders are receiving cash for their shares of Ocular common stock, they will not participate in any potential future growth of Ocular or Cooper.

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The fact that the cash portion of the consideration to be paid in the merger will be taxable to Ocular stockholders.

The risk of diverting management focus and resources from other strategic opportunities and from operational matters while working to negotiate and close the merger with Cooper.

The possibility that Ocular could be substantially more profitable than expected or that a third party would be willing to pay a higher price for Ocular in the future.

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The risk of integrating the business of Ocular and Cooper and the potential management, customer, supplier, partner and employee disruption that may be associated with the merger.

The fact that following the merger the combined company would be smaller than certain competitors.

The risk that the potential benefits of the merger may not be realized.

That there would be an expected reduction of work force affecting Ocular employees.

The interests of some directors and officers of Ocular that are different from, or in addition to, the interests of Ocular stockholders generally. See *The Merger Interests of Directors, Executive Officers and Stockholders of Ocular in the Merger* on page 69.

Various other risks associated with the combined company in the merger, including those described in *Risk Factors* on page 19.

The Ocular board of directors concluded, however, that many of these risks or potentially negative factors could be managed or mitigated by Ocular or by the combined company or were unlikely to have a material impact on the offer, the merger or the combined company, and that, overall, the risks, uncertainties, restrictions and potentially negative factors associated with the merger were outweighed by the potential benefits of the merger.

The foregoing discussion of factors considered by the Ocular board of directors is not meant to be exhaustive but includes the material factors considered by the board in declaring that the merger is fair and in the best interests of Ocular's stockholders, approving the merger agreement and the transactions contemplated thereby, deeming the adoption of the merger agreement by Ocular's stockholders advisable and recommending that Ocular's stockholders adopt and approve the merger agreement and approve the merger contemplated thereby. In view of the wide variety of factors considered by the Ocular board of directors in connection with the evaluation of the merger and the complexity of these matters, the Ocular board of directors did not find it practicable to, and did not, quantify or otherwise assign relative weights to the specific factors considered in reaching its determination. Rather, the directors made their respective determination based on the totality of the information presented to them, and the judgments of individual members of the board of directors may have been influenced to a greater or lesser degree by different factors.

The Ocular board of directors unanimously recommends that Ocular stockholders vote **FOR** approval and adoption of the merger agreement and approval of the merger.

Opinion of Financial Advisor Cooper

Pursuant to an engagement letter dated June 21, 2004, Cooper retained JPMorgan as its financial advisor in connection with the proposed transaction and to render an opinion to the Cooper board of directors as to the fairness, from a financial point of view, to Cooper of the consideration to be paid in the proposed merger. JPMorgan was selected by Cooper's board of directors based on JPMorgan's qualifications, reputation and substantial experience in transactions similar to the merger, as well as JPMorgan's familiarity with Cooper. JPMorgan rendered its oral opinion to Cooper's board of directors on July 28, 2004 (as subsequently confirmed in writing on July 28, 2004) that, as of that date and based upon and subject to the considerations described in its opinion, the merger consideration to be paid in the proposed merger was fair, from a financial point of view, to Cooper.

The full text of the opinion delivered by JPMorgan to the Cooper board of directors dated July 28, 2004, which sets forth the assumptions made, general procedures followed, matters considered, and limitations on the scope of the review undertaken by JPMorgan in rendering its opinion, is attached as Annex C to this document and is incorporated herein by reference.

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JPMorgan's opinion is directed to the Cooper board of directors and addresses only the fairness, from a financial point of view, to Cooper of the consideration to be paid by it in the proposed merger. JPMorgan's opinion does not address any other aspect of the merger and does not constitute an opinion as to the underlying decision by Cooper to engage in the merger. JPMorgan's opinion is not a recommendation as to how any Cooper stockholder should vote with respect to the transaction and should not be relied upon as such. Moreover, JPMorgan has expressed no opinion as to the price at which Cooper common stock or Ocular common stock will trade at any future time. The following summary is qualified in its entirety by reference to the full text of such opinion.

In arriving at its opinion, JPMorgan:

reviewed the final form of the merger agreement;

reviewed publicly available business and financial information concerning Cooper and Ocular and the industries in which they operate;

compared the proposed financial terms of the merger with the publicly available financial terms of transactions involving companies JPMorgan deemed relevant and the consideration received for such companies;

compared the financial and operating performance of Cooper and Ocular with publicly available information concerning other companies JPMorgan deemed relevant and reviewed the current and historical market prices of Cooper common stock and Ocular common stock and publicly traded securities of the other companies;

reviewed internal financial analyses and forecasts prepared by the managements of Cooper and Ocular relating to their respective businesses, as well as the estimated amount and timing of the cost savings and related expenses and synergies to result from the merger, which are referred to in this section as the synergies; and

performed such other financial studies and analyses and considered such other information as JPMorgan deemed appropriate for the purpose of the JPMorgan opinion.

JPMorgan also held discussions with members of the managements of Cooper and Ocular with respect to aspects of the merger, the past and current business operations of Cooper and Ocular, the financial condition and future prospects and operations of Cooper and Ocular, the effects of the merger on the financial condition and future prospects of Cooper and other matters JPMorgan believed necessary or appropriate to its inquiry.

In giving its opinion, JPMorgan relied upon and assumed, without independent verification, the accuracy and completeness of all information that was publicly available or was furnished to or discussed with JPMorgan by Cooper and Ocular or was otherwise reviewed by JPMorgan, and JPMorgan did not assume any responsibility or liability therefor. JPMorgan did not conduct any valuation or appraisal of any assets or liabilities, nor were any such valuations or appraisals provided to JPMorgan. In relying on financial analyses and forecasts provided to JPMorgan by Cooper and Ocular, including the synergies, JPMorgan assumed that they were reasonably prepared based on assumptions reflecting the best currently available estimates and judgments by management as to the expected future results of operations and financial condition of Cooper and Ocular to which the analyses or forecasts relate. JPMorgan also assumed that the merger would qualify as a tax-free reorganization for United States federal income tax purposes, and that the merger would be consummated as described in the merger agreement. JPMorgan relied as to all legal matters relevant to rendering its opinion upon the advice of its counsel. JPMorgan further assumed that all material governmental, regulatory or other consents and approvals necessary for the consummation of the merger would be obtained without any adverse effect on Cooper or Ocular or on the contemplated benefits of the merger.

JPMorgan's opinion is necessarily based on economic, market and other conditions as in effect on, and the information made available to JPMorgan as of, July 28, 2004. Subsequent developments may affect the JPMorgan opinion, and JPMorgan does not have any obligation to update, revise, or reaffirm its opinion.

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The following is a brief summary of the material financial analyses performed by JPMorgan in connection with providing its opinion to the Cooper board of directors on July 28, 2004, as subsequently confirmed in writing on July 28, 2004. Some of the summaries of the financial analyses include information presented in tabular format. To fully understand the financial analyses, the tables should be read together with the text of each summary. Considering the data set forth in the table without considering the narrative description of the financial analyses, including the methodologies and assumption underlying the analyses, could create a misleading or incomplete view of the financial analyses.

Historical Stock Price Analyses. JPMorgan reviewed the historical daily high and low trading prices of Ocular common stock for the 52 weeks ending July 27, 2004. The high and low trading prices of Ocular common stock for the 52 weeks ending July 27, 2004 were \$18.73 and \$38.60, respectively. The closing price of Ocular common stock as of July 27, 2004 was \$37.38, which was 96.8% of the 52-week high.

Selected Publicly Traded Companies Multiples Analysis. Using selected published Wall Street equity research estimates, Institutional Brokers Estimate System, or I/B/E/S, estimates, estimates from Cooper's management and SEC filings, JPMorgan compared financial information, ratios and public market multiples for Ocular and Cooper to corresponding measures for thirteen publicly traded companies. I/B/E/S is a database owned and operated by Thompson Financial, which contains estimated and actual earnings, cash flow and other data for U.S. and foreign companies. The companies reviewed in connection with this analysis were:

Contact Lens and		Selected Medical Technology /	
Vision Care	Other Corrective Lenses	Large-cap Healthcare with Contact Lens Businesses	Women's Health
Bausch & Lomb Incorporated	Hoya Corporation Essilor International Sola International Inc.	Johnson & Johnson Novartis AG Alcon, Inc.	Cytec Corporation Inamed Corporation American Medical Systems Holdings, Inc. Digene Corporation Hologic, Inc. Conceptus, Inc.

Although only Bausch & Lomb was considered to be directly comparable to Ocular and Cooper, the other companies included were chosen because they are publicly traded companies with operations that were considered similar to certain operations of Ocular and/or Cooper. The multiples and ratios of Ocular, Cooper and the selected companies were calculated using the closing prices for shares of their respective common stock on July 27, 2004

JPMorgan calculated:

the equity market capitalization, using the treasury stock method, plus debt and less cash, or firm value, of Cooper, Ocular and the selected companies as multiples of the estimated earnings before interest, taxes, depreciation and amortization, or EBITDA, for the calendar year ending December 31, 2005 for Cooper, Ocular and the selected companies for which such estimates were available; and

the price per share of common stock of Cooper, Ocular and the selected companies as multiples of the estimated earnings per share, or EPS, for the calendar year ending December 31, 2005 for Cooper, Ocular and the selected companies for which such estimates were available.

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The following table presents the results of this analysis:

	Firm Value / CY2005E EBITDA	Price per Share / CY2005E EPS
Ocular	8.6x	16.1x
Cooper	13.2	17.9
Contact Lens and Vision Care	8.2	19.0
Other Corrective Lenses		
Mean	8.6	18.2
Median	9.8	21.2
Large-cap Healthcare with Contact Lens Businesses		
Mean	14.4	21.9
Median	13.5	17.5
Selected Medical Technology / Women's Health		
Mean	14.8	24.8
Median	14.8	21.8

Based on this analysis, JPMorgan selected a range of multiples of estimated 2005 EBITDA of 8.0x to 10.0x for Ocular, which implied a range of equity value per share of Ocular common stock of \$34.75 to \$43.25, based on Cooper management's estimate of calendar year 2005 EBITDA for Ocular of \$109.9 million and fully diluted shares of Ocular common stock of 26.3 million, using the treasury stock method. Also based on this analysis, JPMorgan selected a range of multiples of estimated 2005 EPS of 18.0x to 21.0x for Ocular, which implied a range of equity value per share of Ocular common stock of \$42.00 to \$48.75, based on Cooper management's estimate of calendar year 2005 EPS for Ocular of \$2.33 and fully diluted shares of Ocular common stock of 26.3 million, using the treasury stock method. These ranges of implied equity value per share were compared to the closing price of Ocular common stock on July 27, 2004, of \$37.38 per share.

JPMorgan then compared the implied ranges of equity values per share of Ocular as determined using the multiples of estimated calendar year 2005 EBITDA described above and the average trading price of Cooper common stock for the 10-day period ending July 27, 2004, which implied a relative valuation of a share of Ocular common stock to a share of Cooper common stock of 0.613x to 0.763x. JPMorgan also compared the implied ranges of equity values per share of Ocular as determined using the multiples of estimated calendar year 2005 EPS described above and the average trading price of Cooper common stock for the 10-day period ending July 27, 2004, which implied a relative valuation of a share of Ocular common stock to a share of Cooper common stock of 0.736x to 0.859x. These implied ratios were compared to 0.7757x, which would have been the exchange ratio in the transaction assuming 100% of the merger consideration was Cooper common stock.

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Selected Historical Transactions Multiples Analysis. JPMorgan examined the following selected transactions since January 2000:

<u>Announcement Date</u>	<u>Target</u>	<u>Acquiror</u>
Contact Lens		
March 2000	Wesley Jessen VisionCare, Inc.	Ciba Vision Corporation
March 2000	Wesley Jessen VisionCare, Inc.	Bausch & Lomb Incorporated
Other Vision Care		
April 2004	Pfizer Inc. (ophthalmic surgery division)	Advanced Medical Optics, Inc.
March 2004	Aearo Corporation	Bear Stearns
January 2004	Hörnell International	3M Company
December 2003	International Vision Direct Corp.	drugstore.com, inc.
March 2002	Seiko Epson Corp. (contact lens division)	Ocular
January 2002	Biocompatibles International plc (contact lens division)	Cooper
May 2001	Bacou SA	Christian Dalloz
December 2000	Essilor International (contact lens division)	Ocular
March 2000	Ocular	Wesley Jessen VisionCare, Inc.

Using SEC filings and other publicly available information, JPMorgan calculated the firm values of the target companies implied by the selected transactions as multiples of the latest twelve months EBITDA for the target companies in the selected transactions. JPMorgan noted that the latest twelve months EBITDA was not publicly available for the target companies in certain of the selected vision care transactions. The following table presents the summary results of this analysis:

	<u>Firm Value / LTM EBITDA</u>
Contact Lens Transactions	
Median	10.9x
Mean	10.9
Other Vision Care Transactions	
Median	7.3
Mean	7.4

Based on this analysis, JPMorgan selected a range of multiples of estimated latest twelve months EBITDA of 10.0x to 12.0x for Ocular, which implied a range of equity value per share of Ocular common stock of \$33.75 to \$40.25, based on Ocular latest twelve months EBITDA of \$84.9 million as of June 30, 2004 and fully diluted shares of Ocular common stock of 26.3 million, using the treasury stock method. This range of implied equity value per share was compared to the closing price of Ocular common stock on July 27, 2004, of \$37.38 per share.

None of the companies or the selected transactions used in the above analysis is identical to Ocular or the merger. Accordingly, an analysis of the results of the foregoing necessarily involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies and the selected transactions and other factors that may have affected the selected transactions and/or affect the merger.

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Discounted Cash Flow Analyses Without Synergies. JPMorgan used discounted cash flow analyses for Ocular to determine a range of equity values for Ocular assuming it continued to operate as a stand-alone entity, without giving effect to synergies from the merger estimated by Cooper's management. These analyses were based on the sum of (i) the present value of projected, after-tax, unlevered free cash flows of Ocular for calendar years 2004 through 2008, as estimated by Cooper's management, and (ii) the projected terminal value of Ocular at the end of calendar year 2008 based on a range of EBITDA multiples applied to projected EBITDA of Ocular

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in 2008. JPMorgan utilized discount rates from 8.00% to 10.00% and terminal period EBITDA multiples from 8.0x to 9.0x.

Based on the foregoing calculations, JPMorgan derived a range of values as of July 27, 2004, of \$38.69 to \$45.65 per share of Ocular common stock based on fully diluted shares of 26.3 million, using the treasury stock method. This range of implied equity value per share was compared to the closing price of Ocular common stock on July 27, 2004, of \$37.38 per share

JPMorgan then compared the implied ranges of equity values per share of Ocular common stock as determined using the discounted cash flow analyses without synergies described above, and the average trading price of Cooper common stock for the 10-day period ending July 27, 2004, which implied a relative valuation of a share of Ocular common stock to a share of Cooper common stock of 0.683x to 0.807x. These implied ratios were compared to 0.7757x, which would have been the exchange ratio in the transaction assuming 100% of the merger consideration was Cooper common stock.

Discounted Cash Flow Analyses With Synergies. JPMorgan also used discounted cash flow analyses for Ocular to determine a range of equity values for Ocular that reflected the synergies from the merger estimated by Cooper's management. In performing its calculations, JPMorgan used the same methodology and assumptions as described in *Discounted Cash Flow Analyses Without Synergies* above, as well as Cooper management's estimates for revenue and cost synergies from the merger during fiscal years 2005 through 2008.

Based on the foregoing calculations, JPMorgan derived a range of values, as of July 27, 2004, of \$63.86 to \$75.34 per share of Ocular common stock based on Cooper management's estimates of synergies and fully diluted shares of 26.3 million, using the treasury stock method. This range of implied equity value per share was compared to the closing price of Ocular common stock on July 27, 2004, of \$37.38 per share

JPMorgan then compared the implied ranges of equity values per share of Ocular common stock as determined using the discounted cash flow analyses with synergies described above and the average trading price of Cooper common stock for the 10-day period ending July 27, 2004, which implied a relative valuation of a share of Ocular common stock to a share of Cooper common stock of 1.124x to 1.327x. These implied ratios were compared to 0.7757x, which would have been the exchange ratio in the transaction assuming 100% of the merger consideration was Cooper common stock.

Contribution Analysis. JPMorgan compared the pro forma equity ownership of the combined company's firm value and equity value that Ocular's stockholders would hold after the merger based upon the implied consideration to be paid by Cooper in the merger assuming 100% of the consideration were Cooper common stock to the expected relative contributions of Cooper and Ocular to the pro forma combined company in terms of fiscal year 2005 and 2006 revenue, EBITDA and net income, each as estimated by Cooper's management, and the combined company's firm value and equity value, each as based on the fully diluted market capitalization as of July 27, 2004, using the treasury stock method.

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The results of this analysis are set forth below:

	Illustrative Pro Forma Ownership by Cooper Stockholders	Illustrative Pro Forma Ownership by Ocular Stockholders
Firm value @ \$44.00	65.1%	34.9%
Equity value @ \$44.00	62.6	37.4
	Contribution by Cooper	Contribution by Ocular
FY2005E Revenue	59.7%	40.3%
FY2006E Revenue	60.0	40.0
FY2005E EBITDA	60.8	39.2
FY2006E EBITDA	60.6	39.4
FY2005E Net income	75.9	24.1
FY2006E Net income	73.9	26.1
Firm value @ 7/27/04	69.1	30.9
Equity value @ 7/27/04	66.6	33.4

The foregoing summary of certain material financial analyses does not purport to be a complete description of the analyses or data presented by JPMorgan. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. JPMorgan believes that the foregoing summary and its analyses must be considered as a whole and that selecting portions of the foregoing summary and these analyses, without considering all of its analyses as a whole, could create an incomplete view of the processes underlying the analyses and its opinion. No single factor or analysis was determinative of JPMorgan's fairness determination. Rather, JPMorgan considered the totality of the factors and analyses performed in determining its opinion. JPMorgan based its analyses on assumptions that it deemed reasonable, including those concerning general business and economic conditions and industry-specific factors. The other principal assumptions upon which JPMorgan based its analysis have been described under the description of each analysis in the foregoing summary. Analyses based upon forecasts of future results are inherently uncertain, as they are subject to numerous factors or events beyond the control of the parties and their advisors. Accordingly, forecasts and analyses used or made by JPMorgan are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by those analyses. Moreover, JPMorgan analyses are not and do not purport to be appraisals or otherwise reflective of the prices at which businesses actually could be bought or sold.

Pursuant to an engagement letter dated June 21, 2004 between Cooper and JPMorgan, JPMorgan has acted as financial advisor to Cooper with respect to the proposed merger and will receive a fee of \$4 million from Cooper for its services, a portion of which fee was paid at the time JPMorgan's opinion was delivered to Cooper and the remainder of which fee will become payable upon completion of the merger. In conjunction with the merger, JPMorgan is also acting as a co-lead arranger with respect to debt to be incurred by Cooper to finance the cash consideration, for which JPMorgan will receive a fee. In the ordinary course of JPMorgan's businesses, JPMorgan and its affiliates may actively trade the debt and equity securities of Cooper or Ocular for JPMorgan's own account or for the accounts of customers and, accordingly, JPMorgan may at any time hold long or short positions in such securities.

Opinion of Financial Advisor Ocular

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Ocular retained Morgan Stanley to provide it with certain financial advisory services in connection with the merger. Morgan Stanley was selected by Ocular based on Morgan Stanley's qualifications, expertise, reputation and its knowledge of the business and affairs of Ocular. At the special meeting of the Ocular board of directors on July 28, 2004, Morgan Stanley rendered its oral opinion, subsequently confirmed in writing, that as of July 28, 2004, and based upon and subject to the assumptions and considerations set forth in its opinion, the merger

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consideration to be received by holders of shares of Ocular common stock pursuant to the merger agreement was fair from a financial point of view to such holders.

THE FULL TEXT OF MORGAN STANLEY'S OPINION, DATED AS OF JULY 28, 2004, IS ATTACHED AS ANNEX D HERETO. THE OPINION SETS FORTH, AMONG OTHER THINGS, THE ASSUMPTIONS MADE, PROCEDURES FOLLOWED, MATTERS CONSIDERED AND LIMITATIONS ON THE SCOPE OF THE REVIEW UNDERTAKEN BY MORGAN STANLEY IN RENDERING ITS OPINION. WE URGE YOU TO READ THE ENTIRE OPINION CAREFULLY. MORGAN STANLEY'S OPINION IS DIRECTED TO OCULAR'S BOARD OF DIRECTORS AND ADDRESSES ONLY THE FAIRNESS FROM A FINANCIAL POINT OF VIEW OF THE MERGER CONSIDERATION TO BE RECEIVED BY HOLDERS OF SHARES OF OCULAR PURSUANT TO THE MERGER AGREEMENT AS OF THE DATE OF THE OPINION. THE OPINION DOES NOT ADDRESS ANY OTHER ASPECTS OF THE TRANSACTION AND DOES NOT CONSTITUTE A RECOMMENDATION TO ANY HOLDER OF OCULAR COMMON STOCK AS TO HOW THE STOCKHOLDERS OF OCULAR SHOULD VOTE AT THE STOCKHOLDERS' MEETING TO BE HELD IN CONNECTION WITH THE TRANSACTION. THE SUMMARY OF THE OPINION OF MORGAN STANLEY SET FORTH IN THIS DOCUMENT IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE FULL TEXT OF THE OPINION.

In connection with rendering its opinion, Morgan Stanley, among other things:

reviewed certain publicly available financial statements and other business and financial information of Cooper and Ocular, respectively;

reviewed certain internal financial statements and other financial and operating data concerning Cooper and Ocular, prepared by the managements of Cooper and Ocular, respectively;

discussed the past and current operations and financial condition and the prospects of Cooper and Ocular with senior executives of Cooper and Ocular, respectively;

discussed certain strategic, financial and operational benefits anticipated from the merger with the managements of Ocular and Cooper;

reviewed the pro forma impact of the merger on the combined company's financial performance, including earnings per share;

reviewed the financial terms of the proposed credit facility commitments to be entered into in connection with the merger and their impact on the combined company's cash flows;

reviewed the reported prices and trading activity for Cooper common stock and Ocular common stock;

compared the financial performance of Cooper and Ocular and the prices and trading activity of Cooper common stock and Ocular common stock with that of certain other comparable publicly-traded companies and their securities;

discussed the strategic rationale for the merger with the managements of Cooper and Ocular and certain alternatives to the merger with the management of Ocular;

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reviewed the financial terms, to the extent publicly available, of certain comparable acquisition transactions;

participated in discussions and negotiations among representatives of Cooper and Ocular and their financial and legal advisors;

reviewed the merger agreement and certain related documents; and

performed such other analyses and considered other such factors as Morgan Stanley deemed appropriate.

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In arriving at its opinion, Morgan Stanley assumed and relied without independent verification upon the accuracy and completeness of the information reviewed by it for the purposes of its opinion. With respect to the internal financial statements, including certain estimates relating to the strategic, financial and operational benefits anticipated from the merger and assessments regarding the prospects of Cooper and Ocular, Morgan Stanley assumed that they were reasonably prepared on bases reflecting the best currently available estimates and judgments of the future financial performance of Cooper and Ocular, respectively. In addition, Morgan Stanley assumed that the merger would be consummated in accordance with the terms set forth in the merger agreement, including, among other things, that the merger would be treated as a tax-free reorganization pursuant to the Internal Revenue Code of 1986, as amended. Morgan Stanley also assumed that in connection with the receipt of all the necessary regulatory approvals for the proposed merger, no restrictions would be imposed or delays would result that would have a material adverse affect on the contemplated benefits expected to be derived in the proposed merger.

Morgan Stanley relied upon, without independent verification, the assessment by the managements of Cooper and Ocular of: (i) the strategic, financial and other benefits expected to result from the merger; (ii) the timing and risks associated with the integration of Cooper and Ocular; (iii) their ability to retain key employees of Cooper and Ocular, respectively and (iv) the validity of, and risks associated with, Cooper's and Ocular's existing and future intellectual property, products, services and business models. Morgan Stanley did not make any independent valuation or appraisal of the assets or liabilities of Cooper and Ocular, nor was it furnished with any such appraisals. Morgan Stanley's opinion was necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to it as of, the date of its opinion. In arriving at its opinion, Morgan Stanley did not solicit interest with respect to the acquisition of, or business combination or any other extraordinary transaction involving, Ocular.

The following is a brief summary of the material financial analyses performed by Morgan Stanley in connection with its oral opinion and the preparation of its written opinion. Some of these summaries of financial analyses include information presented in tabular format. In order to fully understand the financial analyses used by Morgan Stanley, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses.

Ocular

Trading Range. Morgan Stanley reviewed ranges of closing prices of Ocular common stock for various periods ending on July 27, 2004. Morgan Stanley observed the following:

Period Ending July 27, 2004	Range of Closing Prices	
30 Trading Days Prior	\$34.99	\$38.36
90 Trading Days Prior	\$27.14	\$38.36
Last Twelve Months	\$19.90	\$38.36

Morgan Stanley used an implied transaction value per share of Ocular common stock of \$44.07 based on Cooper's common stock price of \$56.90 per share as of the close of market on July 27, 2004, and the merger consideration pursuant to the merger agreement of 0.3879 of a share of Cooper common stock plus \$22.00 in cash per share of Ocular common stock.

Morgan Stanley noted that the implied transaction value reflected an 18% premium to Ocular's closing price as of July 27, 2004, a 19% premium to the average price per share of Ocular common stock 30 trading days prior to July 27, 2004, and a 26% premium to the average price per share of Ocular common stock for the 60 trading days prior to July 27, 2004.

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Comparable Company Trading Analysis. Morgan Stanley compared certain financial information of Ocular with publicly available information for the following selected companies with businesses that share certain characteristics with the businesses of Ocular:

Advanced Medical Optics, Inc.

Bausch & Lomb Incorporated

Cooper

VISX, Incorporated

In conducting its analysis, Morgan Stanley applied the relevant financial multiples of the comparable companies to publicly-available estimates by an equity research analyst (which were generally consistent with First Call consensus estimates) and to adjusted research analyst estimates (adjusted based on discussions with Ocular management) of various financial statistics for Ocular, including earnings per share and long-term earnings growth rate estimates. Morgan Stanley then estimated the implied value per share of Ocular as of July 27, 2004, by applying the range of multiples to both the publicly-available equity research analyst estimates and the estimates adjusted based on discussions with Ocular management. Morgan Stanley estimated the following:

Calendar Year Financial Statistic	Ocular Financial Statistic	Comparable Company Multiple Range		Implied Value Per Share for Ocular	
<i>Based on Equity Research Analyst Estimates</i>					
Price to Estimated 2004 Earnings Per Share	\$1.75	20.0x	23.0x	\$34.93	\$40.17
Price to Estimated 2005 Earnings Per Share	\$2.08	15.0x	19.0x	\$31.23	\$39.56
Price to Estimated 2005 Earnings Per Share to Estimated Long-term Earnings Growth	\$2.08 / 15%	0.90x	1.20x	\$28.11	\$37.48
<i>Based on Adjusted Research Estimates</i>					
Price to Estimated 2004 Earnings Per Share	\$1.82	20.0x	23.0x	\$36.40	\$41.86
Price to Estimated 2005 Earnings Per Share	\$2.35	15.0x	19.0x	\$35.21	\$44.60
Price to Estimated 2005 Earnings Per Share to Estimated Long-term Earnings Growth	\$2.35 / 15%	0.90x	1.20x	\$31.69	\$42.25

Morgan Stanley noted that the implied transaction value per share of Ocular common stock was \$44.07.

No company utilized in the comparable company analysis is identical to Ocular. In evaluating the comparable companies, Morgan Stanley made judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of Ocular, such as the impact of competition on the businesses of Ocular and the industry in general, industry growth and the absence of any material adverse change in the financial condition and prospects of Ocular or the industry or in the financial markets in general.

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Discounted Equity Value. Morgan Stanley performed an analysis of the implied present values per share of Ocular common stock on a stand-alone basis based on Ocular's projected future equity value using publicly-available estimates of an equity research analyst and adjusted research estimates (adjusted based on discussions with Ocular management). To calculate the Discounted Equity Value, Morgan Stanley used the calendar year 2006 earning per share estimates from publicly available equity research and the 2006 adjusted research earnings per share estimate (adjusted based on discussions with Ocular management). Morgan Stanley also used an illustrative discount rate of 10% which reflected Ocular's average cost of capital. Morgan Stanley observed the following:

Calendar Year Financial Statistic	Ocular Financial Statistic	Next Calendar Year Multiple Range	Implied Value Per Share for Ocular
<i>Based on Equity Research Analyst Estimates</i>			
2006 Estimated Earnings Per Share	\$ 2.42	15.0x 19.0x	\$33.06 \$41.87
<i>Based on Adjusted Research Estimates</i>			
2006 Estimated Earnings Per Share	\$ 2.80	15.0x 19.0x	\$38.28 \$48.48

Morgan Stanley noted that the implied transaction value per share of Ocular common stock was \$44.07.

Discounted Cash Flow Analysis. Morgan Stanley calculated a range of equity values per share for Ocular based on a discounted cash flow analysis using two scenarios. For the two scenarios, Morgan Stanley relied on publicly available equity research estimates for calendar years 2004 through 2009 and the adjusted research estimates (adjusted based on discussions with Ocular management) for calendar years 2004 through 2009. In arriving at the estimated equity values per share of Ocular common stock, Morgan Stanley calculated a terminal value as of December 31, 2009, by applying a range of perpetual growth rates ranging from 2% to 4%. The unlevered free cash flows from calendar year 2004 through 2009 and the terminal value were then discounted to present values using a range of discount rates of 9% to 11%.

The following table summarizes Morgan Stanley's analysis:

Financial Statistic	Implied Equity Value of Ocular (\$MM)		Implied Equity Value Per Share of Ocular	
Based on Equity Research Analyst Estimates (2% - 4% perpetual growth rate, 9.0% - 11.0% discount rate)	\$763	\$1,285	\$29.60	\$47.96
Based on Adjusted Research Estimates (2% - 4% perpetual growth rate, 9.8% - 11.0% discount rate)	\$907	\$1,341	\$34.68	\$49.92

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Analysis of Selected Precedent Transactions. Morgan Stanley compared publicly available information for selected transactions to the relevant financial statistics for Ocular based on publicly available equity research estimates. The group of transactions consisted of ten selected healthcare sector transactions in which the target company was publicly traded, the consideration was a mix of stock and cash and the transaction value was greater than \$500 million, as well as selected ophthalmic sector transactions in which the target was publicly traded. Morgan Stanley compared publicly available information for the selected transactions to the relevant financial statistics for Ocular. The following is a list of these transactions:

Selected Precedent Healthcare Transactions (Target/Acquirer)

Atrix Laboratories Inc./QLT Inc.

Centerpulse AG/Zimmer Holdings Inc.

Dynacare Inc./Laboratory Corp of America

Immunex Corp./Amgen

Ocular/Wesley Jessen

SICOR Inc./Teva Pharmaceuticals Industries Ltd.

Summit Autonomous/Alcon Holdings (Nestle)

Unilab Corp/Quest Diagnostics Inc.

Wesley Jessen/Bausch & Lomb

Wesley Jessen/Novartis

For each precedent transaction, Morgan Stanley analyzed, as of the announcement date of each transaction, the multiple implied by the transaction value of the (i) aggregate value to the acquired company's last twelve months revenue, (ii) aggregate value to the acquired company's next twelve months estimated revenue, (iii) price to the acquired company's last twelve months earnings per share, and (iv) price to the acquired company's next twelve months estimated earnings per share, and in each case, applied such multiples to the relevant Ocular metric. Morgan Stanley observed the following:

Precedent Transaction Financial Statistic	Precedent Transaction		Implied Value	
	Statistic Range		Per Share of Ocular	
Aggregate Value to Last Twelve Months Revenue	2.5x	4.5x	\$32.22	\$49.13
Aggregate Value to Next Twelve Months Revenue	2.0x	4.0x	\$29.48	\$48.56
Price to Last Twelve Months Earnings Per Share	20.0x	35.0x	\$32.15	\$48.23
Price to Next Twelve Months Earnings Per Share	15.0x	30.0x	\$28.91	\$48.19

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For each of these precedent transactions, Morgan Stanley also analyzed the premiums to the one-day and the 30-day average historical unaffected price, prior to the announcement of each precedent transaction. Morgan Stanley observed the following:

Precedent Transaction Financial Statistic	Precedent Transaction		Implied Value	
	Statistic Range		Per Share of Ocular	
Premium to the one-day price	10%	25%	\$41.12	\$46.73
Premium to the 30-day average price	10%	35%	\$40.73	\$49.99

Morgan Stanley noted that the implied transaction value per share of Ocular common stock was \$44.07.

No company or transaction utilized in the analysis of selected precedent transactions is identical to Ocular or Cooper or the transaction. In evaluating the precedent transactions, Morgan Stanley made judgments and assumptions with regard to industry performance, general business, market and financial conditions and other matters, which are beyond the control of Ocular and Cooper, such as the impact of competition on the business of Ocular, Cooper, or the industry generally, industry growth and the absence of any adverse material change in the financial condition and prospects of Ocular, Cooper or the industry or in the financial markets in general, which

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could affect the public trading value of the companies and the aggregate value of the transactions to which they are being compared.

The Cooper Companies

Trading Range. Morgan Stanley reviewed the range of closing prices of Cooper common stock for various periods ending July 27, 2004. Morgan Stanley observed the following:

Period Ending July 27, 2004	Range of Closing Prices	
30 Trading Days Prior	\$55.07	\$63.17
90 Trading Days Prior	\$50.25	\$63.17
Last Twelve Months	\$32.89	\$63.17

Comparable Company Trading Analysis. Morgan Stanley compared certain publicly available financial information of Cooper with publicly available information for selected companies with businesses that share certain characteristics with the businesses of Cooper. The following table lists these companies:

Advanced Medical Optics, Inc.

Bausch & Lomb Incorporated

Ocular

VISX, Incorporated

In conducting its analysis, Morgan Stanley applied the relevant financial multiples of the comparable companies to publicly available estimates by an equity research analyst of various financial statistics for Cooper, which were generally consistent with First Call consensus estimates. Morgan Stanley then estimated the implied value per share of Cooper as of July 27, 2004, by applying the range of multiples to the publicly available equity research analyst estimates. Morgan Stanley estimated the following:

Calendar Year Financial Statistic	Cooper Financial Statistic	Comparable Company Multiple Range	Implied Value Per Share for Cooper
<i>Based on Equity Research Analyst Estimates</i>			
Price to Estimated 2004 Earnings Per Share	\$2.64	20.0x 25.0x	\$52.85 \$66.07
Price to Estimated 2005 Earnings Per Share	\$3.11	15.0x 20.0x	\$46.68 \$62.24
Price to Estimated 2005 Earnings Per Share to Estimated Long-term Earnings Growth	\$3.11 / 20%	0.90x 1.20x	\$55.18 \$73.57

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Morgan Stanley noted the price per share of Cooper common stock on July 27, 2004, was \$56.90.

No company utilized in the comparable company analysis is identical to Cooper. In evaluating the comparable companies, Morgan Stanley made judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of Cooper, such as the impact of competition on the businesses of Cooper and the industry in general, industry growth and the absence of any material adverse change in the financial condition and prospects of Cooper or the industry or in the financial markets in general.

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Discounted Equity Value. Morgan Stanley performed an analysis of the implied present value per share of Cooper common stock on a stand-alone basis based on Cooper's projected future equity value using the fiscal year 2006 estimates provided by Cooper management and extrapolating earnings to calendar year 2006 based on growth estimates provided by Cooper management. To calculate the Discounted Equity Value, Morgan Stanley used Cooper management's calendar year 2006 earnings per share estimate. Morgan Stanley also used an illustrative discount rate of 10% which reflected the Cooper average cost of capital. Morgan Stanley observed the following:

Calendar Year Financial Statistic	Cooper Management Estimate	Next Calendar Year Multiple Range	Implied Value Per Share for Cooper
2006 Estimated Earnings Per Share	\$3.58	17.5x 20.0x	\$57.08 \$65.24

Morgan Stanley observed the price per share of Cooper common stock on July 27, 2004, was \$56.90.

Discounted Cash Flow Analysis. Morgan Stanley calculated a range of equity values per share for Cooper based on a discounted cash flow analysis using financial projections provided by publicly available equity research estimates for calendar years 2004 through 2005 and an extrapolation of these estimates for calendar years 2006 through 2009 based on growth estimates provided by Cooper management. In arriving at the estimated equity values per share of Ocular common stock, Morgan Stanley calculated a terminal value as of December 31, 2009, by applying a range of perpetual growth rates ranging from 2% to 4%. The unlevered free cash flows from calendar year 2004 through 2009 and the terminal value were then discounted to present values using a range of discount rates of 9% to 11%. Morgan Stanley assumed Coopers' net debt balance, excluding Cooper's convertible notes, to be approximately \$43.4 million as of April 30, 2004.

The following table summarizes Morgan Stanley's analysis:

Financial Statistic	Implied Equity Value of Cooper (\$MM)		Implied Equity Value Per Share of Cooper	
Based on Equity Research Analyst and Cooper Management Estimates (2% - 4% perpetual growth rate, 9% - 11% discount rate)	\$1,499	\$2,611	\$41.14	\$69.82

Accretion/Dilution Analysis. Morgan Stanley analyzed the pro forma impact of the transaction on Coopers' combined projected earnings per share for the calendar year ending December 31, 2005. In performing this analysis, Morgan Stanley utilized publicly available equity research analyst estimates for earnings per share for Cooper and Ocular.

Morgan Stanley's analysis indicated that, exclusive of the impact of potential synergies, the transaction would result in earnings per share accretion of 4% for the calendar year ending December 31, 2005. Morgan Stanley also analyzed the impact of a range of pre-tax synergies based on discussions with Ocular and Cooper management on Cooper's combined projected earnings per share for the calendar year ending December 31, 2005. Morgan Stanley's analysis indicated that, inclusive of the impact of the range of potential annual pre-tax synergies of \$18 million to \$31 million that the transaction would result in earnings per share accretion of 14% to 21%, respectively, for the calendar year ending December 31, 2005.

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In connection with the review of the transaction by Ocular's board of directors, Morgan Stanley performed a variety of financial and comparative analyses for purposes of rendering its opinion. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to a partial analysis or summary description. In arriving at its opinion, Morgan Stanley considered the results of all of its analyses as a whole and did not attribute any particular weight to any analysis or factor it considered. Morgan Stanley believes that selecting any portion of its analyses, without considering all analyses as a whole, would create an incomplete view of the process underlying its analyses and opinion. In addition, Morgan Stanley may have given various analyses and factors more or less weight than other analyses and factors, and may have deemed various assumptions more or less probable than other assumptions. As a result, the ranges of valuations resulting from any particular analysis

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described above should not be taken to be Morgan Stanley's view of the actual value of Ocular or Cooper. In performing its analyses, Morgan Stanley made numerous assumptions with respect to industry performance, general business and economic conditions and other matters. Many of these assumptions are beyond the control of Ocular or Cooper. Any estimates contained in Morgan Stanley's analyses are not necessarily indicative of future results or actual values, which may be significantly more or less favorable than those suggested by such estimates.

Morgan Stanley conducted the analyses described above solely as part of its analysis of the fairness of the merger consideration pursuant to the merger agreement from a financial point of view to holders of Ocular common stock and in connection with the delivery of its opinion dated July 28, 2004, to Ocular's board of directors. These analyses do not purport to be appraisals or to reflect the prices at which shares of common stock of Ocular or Cooper might actually trade.

The merger consideration to be received by holders of Ocular common stock pursuant to the merger agreement was determined through arm's length negotiations between Ocular and Cooper and was approved by Ocular's board of directors. Morgan Stanley provided advice to Ocular during these negotiations. Morgan Stanley did not, however, recommend any specific merger consideration to Ocular or its board of directors or that any specific merger consideration constituted the only appropriate consideration for the transaction.

In addition, Morgan Stanley's opinion and its presentation to Ocular's board of directors was one of many factors taken into consideration by Ocular's board of directors in deciding to approve the merger. Consequently, the analyses as described above should not be viewed as determinative of the opinion of Ocular's board of directors with respect to the merger consideration or of whether Ocular's board of directors would have been willing to agree to different merger consideration.

Ocular's board of directors retained Morgan Stanley based upon Morgan Stanley's qualifications, experience and expertise. Morgan Stanley is an internationally recognized investment banking and advisory firm. Morgan Stanley, as part of its investment banking and financial advisory business, is continuously engaged in the valuation of businesses and securities in connection with mergers and acquisitions, negotiated underwritings, competitive biddings, secondary distributions of listed and unlisted securities, private placements and valuations for corporate, estate and other purposes. In the past, Morgan Stanley and its affiliates have provided financial advisory and financing services for Ocular and received fees for such services. In the ordinary course of Morgan Stanley's trading and brokerage activities, Morgan Stanley or its affiliates may at any time hold long or short positions, may trade or otherwise effect transactions, for its own account or for the account of customers in the senior loans, equity and other securities of Ocular, Cooper or any other parties involved in the transaction.

Pursuant to an engagement letter, Ocular formally engaged Morgan Stanley to provide financial advisory services and to render Morgan Stanley's opinion as to the fairness, from a financial point of view, of the consideration to be received by the holders of Ocular shares to Ocular in connection with this transaction. Pursuant to the terms of the engagement letter, if the transaction is completed, Morgan Stanley will receive a fee of approximately \$9 million, a portion of which was paid to Morgan Stanley upon delivery of its opinion to Ocular. Ocular has agreed to reimburse Morgan Stanley for other expenses, including attorneys' fees, incurred in connection with its engagement and to indemnify Morgan Stanley and its affiliates, their respective directors, officers, agents and employees and each person, if any, controlling Morgan Stanley or any of its affiliates against certain liabilities and expenses, including any liabilities under the federal securities laws relating to or arising out of its engagement and any related transactions.

Regulatory Approvals Required for the Merger

The merger is subject to review by the Antitrust Division of the U.S. Department of Justice and the U.S. Federal Trade Commission under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended. Under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as

amended, Cooper and Ocular are required

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to make pre-merger notification filings and to await the expiration or early termination of the statutory waiting period prior to completing the merger. On August 6, 2004, Cooper and Ocular each filed a Premerger Notification and Report Form with the Antitrust Division of the U.S. Department of Justice and the U.S. Federal Trade Commission. The merger may be subject to review by the governmental authorities of various other jurisdictions. Cooper and Ocular have not yet obtained any of the governmental or regulatory approvals required to complete the merger.

There can be no assurance that the governmental reviewing authorities will terminate the applicable statutory waiting periods or clear the merger at all or without restrictions or conditions that would have a materially adverse effect on the combined company if the merger is completed. These restrictions and conditions could include the grant of a complete or partial license, divestiture, spin-off or the holding separate of assets or businesses. Under the terms of the merger agreement, Cooper is not required to commit to any divestitures or similar arrangements with respect to its assets or conduct of business arrangements. Either Cooper or Ocular may refuse to complete the merger if any such restrictions or conditions are required by governmental authorities as a condition to approving the merger. No additional stockholder approval is expected to be required or sought for any decision by Cooper or Ocular, after the special meetings, to agree to any terms and conditions necessary to resolve any regulatory objections to the merger, and stockholder approval will not be sought unless additional stockholder approval is required to approve the terms and conditions under applicable law.

In addition, during or after the statutory waiting periods and clearance of the merger, and even after completion of the merger, either the Antitrust Division of the U.S. Department of Justice, the U.S. Federal Trade Commission could challenge, seek to block or block the merger under the antitrust laws, as it deems necessary or desirable in the public interest. Other competition agencies with jurisdiction over the merger could also initiate action to challenge or block the merger. In addition, in some jurisdictions, a competitor, customer or other third party could initiate a private action under the antitrust laws challenging or seeking to enjoin the merger, before or after it is completed. Cooper and Ocular cannot be sure that a challenge to the merger will not be made or that, if a challenge is made, Cooper and Ocular will prevail.

Material United States Federal Income Tax Consequences

The following discussion summarizes the material United States federal income tax consequences to Cooper, Ocular, Cooper stockholders and to United States holders of Ocular common stock who hold their Ocular common stock as a capital asset. It does not address all of the United States federal income tax consequences that may be relevant to particular stockholders in light of their individual circumstances or to stockholders who are subject to special rules, including, without limitation:

banks and other financial institutions;

tax-exempt organizations;

insurance companies;

dealers in securities or foreign currencies;

mutual funds, regulated investment companies or real estate investment trusts;

traders in securities that elect to use a mark-to-market method of accounting;

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holders that are not United States holders (as defined below);

holders who hold such shares in a functional currency other than the United States dollar;

investors in pass-through entities;

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persons who hold such shares as a hedge, straddle or other risk reduction, constructive sale or conversion transaction; or

holders who acquired their shares upon the exercise of employee stock options or otherwise as compensation.

No ruling has been or will be sought from the Internal Revenue Service as to the United States federal income tax consequences of the merger, and the following summary is not binding on the Internal Revenue Service or the courts. It is based upon the Internal Revenue Code of 1986, as amended, referred to as the Code, and the laws, regulations, rulings and decisions in effect as of the date of this joint proxy statement/prospectus, all of which are subject to change, possibly with retroactive effect. This summary does not address tax consequences under state, local and foreign laws.

For purposes of this discussion, the term United States holder means:

a citizen or resident of the United States;

a corporation or other entity created or organized under the laws of the United States or any of its political subdivisions;

a trust that (x) is subject to the supervision of a court within the United States and the control of one or more United States persons or (y) has a valid election in effect under applicable United States Treasury regulations to be treated as a United States person; or

an estate that is subject to United States federal income tax on its income regardless of its source.

If a partnership holds shares of Ocular common stock, the tax treatment of a partner generally will depend on the status of the partner and on the activities of the partnership. Partners of partnerships holding Ocular common stock should consult their tax advisors.

Tax matters are very complicated, and the tax consequences of the merger to an Ocular stockholder will depend on such holder's particular tax situation. Ocular stockholders are encouraged to consult their tax advisors regarding the specific tax consequences of the merger, including tax return reporting requirements, the applicability of federal, state, local and foreign tax laws and the effect of any proposed change in the tax laws.

Structure of Merger

Cooper and Ocular expect that the merger will qualify as a reorganization under Section 368(a) of the Code. However, if either Cooper or Ocular, after consulting with its outside tax counsel, reasonably determines at any time that there is a reasonable likelihood that the merger would not qualify as a reorganization within the meaning of Section 368(a) of the Code, such party will have the right to revise the merger structure. In general this could occur if, as a result of a decline in the trading price of Cooper stock, or the exercise of appraisal rights by a greater than expected number of stockholders, the relative amount of cash (as a percentage of the total value of cash and Cooper stock, measured on the effective date of the merger) to be paid to Cooper stockholders became too great. If the merger structure is revised, it is intended that the restructured merger qualify as a transaction described in Section 351 of the Code, and assuming this was the case, the material tax consequences of the merger generally would be the same as those described below. See *The Merger Agreement Alternative Structure* on page 76 for more details on the revised merger structure.

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The following discussion assumes that the structure of the merger will not be revised.

Tax Treatment of Cooper, Cooper Stockholders and Ocular

The consummation of the merger is conditioned on (i) the receipt by Cooper of an opinion from Latham & Watkins, counsel to Cooper, dated the date of completion of the merger, to the effect that the merger will be treated as a reorganization within the meaning of Section 368(a) of the Code and (ii) the receipt by Ocular of an opinion from Fenwick & West, counsel to Ocular, dated the date of completion of the merger, to the effect that the merger will be treated as a reorganization within the meaning of Section 368(a) of the Code. The opinions will be based on representations contained in representation letters provided by Cooper, TCC Acquisition and Ocular, all of which must continue to be true and accurate in all respects as of completion of the merger, and on certain customary factual assumptions. The opinions will not be binding on the Internal Revenue Service or the courts.

Assuming that the merger is treated as a reorganization within the meaning Section 368(a) of the Code, no gain or loss will be recognized for federal income tax purposes by Cooper, Cooper stockholders or Ocular.

Exchange of Ocular Common Stock for a Combination of Cooper Common Stock and Cash

Assuming that the merger is treated as a reorganization within the meaning of Section 368(a) of the Code:

An Ocular stockholder will recognize gain (if any) equal to the lesser of (A) the cash received by the stockholder in the merger or (B) an amount equal to the excess, if any, of (i) the sum of the amount of cash and the fair market value of the Cooper common stock received by the stockholder in the merger over (ii) the stockholder's adjusted tax basis in the Ocular common stock exchanged by the stockholder in the merger. For this purpose, an Ocular stockholder must calculate gain or loss separately for each identifiable block of Ocular common stock exchanged by the stockholder in the merger and cannot utilize a loss realized on one block of Ocular common stock to offset a gain realized on another block of Ocular common stock;

An Ocular stockholder will not recognize any loss in the merger (except, possibly, in connection with cash received instead of a fractional share, as discussed below);

The aggregate tax basis of the shares of Cooper common stock received by an Ocular stockholder (before reduction for the basis in any fractional share of Cooper common stock for which cash is received) in exchange for Ocular common stock pursuant to the merger will be the same as the aggregate tax basis of the stockholder's Ocular common stock, decreased by the amount of cash received by the stockholder in the merger (excluding any cash received instead of a fractional share) and increased by the amount of gain recognized by the stockholder in the merger (including any portion of the gain that is treated as a dividend but excluding any gain recognized as a result of cash received instead of a fractional share); and

An Ocular stockholder's holding period with respect to the shares of Cooper common stock received in the merger will include the holding period of the Ocular common stock exchanged for the Cooper common stock.

Tax Character of Cash Consideration

In the case of most Ocular stockholders having no direct or indirect control over Cooper's corporate affairs, any gain will be treated as capital gain for United States federal income tax purposes. Such gain will be long-term capital gain if an Ocular stockholder's holding period in the Ocular common stock is more than one year. However, there are circumstances under which all or a part of any gain that an Ocular stockholder recognizes in the merger could be treated as a distribution of a dividend instead of capital gain to the extent of the stockholder's ratable share of undistributed accumulated earnings and profits of the corporation. Due to the

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inherently factual nature of this determination, Ocular stockholders are encouraged to consult their tax advisors to determine whether any cash received in exchange for their Ocular stock in the merger will be treated as a distribution of a dividend.

Cash Received Instead of a Fractional Share

An Ocular stockholder who receives cash instead of a fractional share of Cooper common stock will generally recognize capital gain or loss based on the difference between the amount of the cash received instead of a fractional share and the stockholder's tax basis in such fractional share.

Tax Consequences of Appraisal Rights

An Ocular stockholder who dissents to the merger will generally recognize capital gain or loss in a net aggregate amount equal to the difference between the amount of cash received and the stockholder's tax basis in the dissenting shares. Although there is no authority directly on point, it is possible that a stockholder will be required to recognize gain or loss upon completion of the merger, and in advance of the receipt of any cash payment, in an amount generally equal to the trading price of Ocular common stock upon completion of the merger. In this event, capital gain or loss would also be recognized by the stockholder at the time the appraised fair cash value is received, to the extent that such payment exceeds or is less than the amount realized upon completion of the merger, and a portion of such payment may be characterized as interest income.

Backup Withholding

Noncorporate holders of Ocular common stock may be subject to backup withholding on any cash payments received in the merger. An Ocular stockholder will not be subject to backup withholding, however, if the holder (a) furnishes a correct taxpayer identification number and certifies that such holder is not subject to backup withholding on the substitute Internal Revenue Service Form W-9 or successor form included in the letter of transmittal to be delivered to such holder following completion of the merger; (b) provides a certification of foreign status on Internal Revenue Service Form W-8BEN or a successor form; or (c) is otherwise exempt from backup withholding. Any amounts withheld under the backup withholding rules will be allowed as a refund or credit against a holder's United States federal income tax liability, provided the holder furnishes the required information to the Internal Revenue Service.

Accounting Treatment

In accordance with GAAP, Cooper will account for the merger using the purchase method of accounting. Under this method of accounting, Cooper will record the cash consideration, the market value (based on an average of the closing prices of Cooper common stock for a range of trading days from two days before and through two days after July 28, 2004, the announcement date) of its common stock issued in the merger and the amount of direct transaction costs associated with the merger as the estimated purchase price of acquiring Ocular. Cooper will allocate the estimated purchase price to the net tangible and identifiable intangible assets acquired (primarily patents, licenses and contracts), based on their respective fair values at the date of completion of the merger. Any excess of the estimated purchase price over the fair value of net assets acquired will be accounted for as goodwill.

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Identifiable intangible assets, currently estimated at \$30 million, will generally be amortized over useful lives of 15 years. In-process research and development, if any, will be expensed during the fiscal quarter in which the merger is completed. In accordance with the Statement of Financial Accounting Standards No. 142, Goodwill and Other Intangible Assets, goodwill resulting from the business combination, currently estimated at \$920 million, will not be amortized but instead will be tested for impairment at least annually (more frequently if certain indicators are present). The amounts listed are only preliminary estimates. Actual amounts may differ materially from these estimates.

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In the event that Cooper's management determines that the value of goodwill has become impaired, the combined company will incur an accounting charge for the amount of impairment during the fiscal quarter in which the determination is made.

Listing of Cooper Common Stock

Cooper will use reasonable best efforts to cause the shares of Cooper common stock to be issued in the merger to be approved for listing on the New York Stock Exchange upon completion of the merger. Cooper common stock is traded under the symbol COO.

Delisting and Deregistration of Ocular Common Stock

Upon completion of the merger, Ocular common stock will be delisted from the Nasdaq National Market and will be deregistered under the Securities Exchange Act of 1934, and Ocular will no longer file periodic reports with the SEC.

Restrictions on Sales of Shares of Cooper Common Stock Received in the Merger

The shares of Cooper common stock to be issued in the merger will be registered under the Securities Act of 1933 and will be freely transferable, except for shares of Cooper common stock issued to any person who is deemed to be an affiliate of Ocular under the Securities Act of 1933 prior to the merger. Persons who may be deemed to be affiliates of Ocular prior to the merger include individuals or entities that control, are controlled by, or are under common control with Ocular prior to the merger, and may include officers and directors, as well as significant stockholders of Ocular prior to the merger. Affiliates of Ocular prior to the merger may not sell any of the shares of Cooper common stock received by them in the merger except pursuant to:

an effective registration statement under the Securities Act of 1933 covering the resale of those shares;

an exemption under paragraph (d) of Rule 145 under the Securities Act of 1933; or

any other applicable exemption under the Securities Act of 1933.

Cooper's registration statement on Form S-4, of which this joint proxy statement/prospectus is a part, does not cover the resale of shares of Cooper common stock to be received by affiliates of Ocular in the merger.

Approximately _____ shares of Cooper common stock held by affiliates of Ocular will be restricted and not immediately eligible for resale upon completion of the merger, based on _____ shares of Ocular common stock held by affiliates of Ocular and the Cooper stock price of \$ _____ on _____, 2004, the record date of the special meetings. In addition, approximately _____ shares of Cooper common stock will be restricted and not immediately eligible for resale upon completion of the merger, based on outstanding in-the-money options to acquire an aggregate of _____ shares of Ocular common stock held by affiliates of Ocular on _____, 2004.

Interests of Directors, Executive Officers and Stockholders of Ocular in the Merger

In considering the recommendation of the Ocular board of directors that Ocular stockholders vote in favor of approval and adoption of the merger agreement and approval of the merger, Ocular stockholders should be aware that some Ocular executive officers and directors may have interests in the merger that may be different from, or in addition to, their interests as stockholders of Ocular.

These interests relate to or arise from, among other things:

the continued indemnification of, and provision of directors and officers insurance to, current directors and officers of Ocular following the merger;

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the appointment of John D. Fruth and Edgar J. Cummins, currently directors of Ocular, as directors of Cooper upon completion of the merger;

the potential receipt of severance payments by executive officers;

the accelerated vesting of, and the payments of cash and Cooper common stock for, the officers and directors outstanding in-the-money Ocular stock options in the merger; and

the accelerated vesting of, and payments of cash and Cooper common stock for, the directors 2004 annual grant of Ocular stock options, issued on August 2, 2004, subsequent to the execution of the merger agreement, which in the aggregate provide for the purchase of 70,000 shares of Ocular common stock at an exercise price of \$44.79 per share.

The Ocular board of directors was aware of these interests and considered them, among other matters, in making its recommendation.

Indemnification; Directors and Officers Insurance

Cooper and TCC Acquisition have agreed that the indemnification obligations set forth in Ocular's certificate of incorporation and by-laws and any Ocular indemnification agreements will survive the merger (and, prior to completion of the merger, Cooper will cause the certificate of incorporation and by-laws of TCC Acquisition to reflect such provisions) and will not be amended, repealed or otherwise modified after completion of the merger in any manner that would adversely affect the indemnification rights of any individual who on or prior to completion of the merger was a director, officer, trustee, fiduciary, employee or agent of Ocular or any of its subsidiaries or who served at the request of Ocular or any of its subsidiaries as a director, officer, trustee, partner, fiduciary, employee or agent of another corporation, partnership, joint venture, trust, pension or other employee benefit plan or enterprise, unless such amendment or modification is required by law.

Board Seats in Cooper

Under the merger agreement, Cooper has agreed to take all action necessary so that upon completion of the merger, John D. Fruth and Edgar J. Cummins, currently directors of Ocular, will be appointed as directors of Cooper. On July 26, 2004, the nominating committee of the board of directors of Cooper met and recommended the appointment of Mr. Fruth and Mr. Cummins as directors of Cooper upon completion of the merger.

Executive Officer Severance Payments and Stock Option Acceleration

All outstanding options to purchase Ocular common stock, including options held by executive officers, will become fully vested and exercisable immediately prior to completion of the merger. Holders of in-the-money options to purchase Ocular common stock will receive a combination of Cooper stock and cash in an amount equal to the spread value of their options less applicable withholding taxes. In addition, Ocular has agreements with each of its executive officers other than Mr. Fanning that provide that the executive officer would receive certain severance payments if he or she is terminated without Cause, as defined below, or resigns for Good Reason, as defined below, in connection with a change of control (which includes the completion of the merger). Ocular's agreement with Mr. Fanning provides him with the same benefits if he is Terminated, as defined below, in connection with a change of control (which includes the completion of the merger).

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The following table identifies, for each executive officer as of July 27, 2004, the total severance payment to which he or she would be entitled, the aggregate number of shares subject to his or her outstanding vested and unvested Ocular stock options, the aggregate number of shares subject to his or her outstanding unvested Ocular stock options which will become fully vested and exercisable immediately prior to completion of the merger and the weighted average exercise price of his or her collective vested and unvested Ocular stock options. All options held by the executive officers are expected to be in-the-money upon completion of the merger.

Name and Title	Total Severance Payment	Aggregate Shares Subject to Outstanding Options	Aggregate Shares Subject to Unvested Options	Weighted Average Exercise Price of All Options
Stephen J. Fanning	\$ 853,125	321,000	218,001	\$ 21.34
President and Chief Executive Officer*				
Steven M. Neil	447,525	110,000	85,000	20.30
Executive Vice President, Chief Financial Officer and Secretary				
Richard P. Franz, OD, FAAO	373,052	118,000	39,001	20.65
Vice President, Professional Relations				
Linda A. Hoffman	518,508	96,443	55,643	18.94
Vice President, Operations				
Ken Hurley	260,253	47,625	47,625	21.31
Vice President, Information Technology				
Bradley S. Jones	601,534	179,251	58,251	20.22
Vice President, U.S. Sales				
J. Christopher Marmo, Ph.D.	500,760	105,796	71,625	17.74
Vice President, Research and Development				
Gary E. Paladin	278,100	45,126	27,626	23.59
Vice President, Global Marketing				
John A. Weber	556,875	148,050	80,125	19.45
Executive Vice President, Worldwide Operations				
James M. Welch	625,950	131,009	77,509	20.46
President International Division				
Greg A. Zimmerman	269,730	52,126	52,126	20.06
Vice President, Human Resources				

* Mr. Fanning is also a member of Ocular's board of directors.

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The term "Cause" for executive officers, other than for Mr. Fanning, means termination of employment due to (i) the executive officer's willful and continued failure to perform his or her duties to Ocular or its successor after delivery of a written demand for substantial performance which identifies how Ocular (or its successor) believes that the executive officer has not substantially performed his or her or her duties, or (ii) the officer's conviction of or plea of guilty or *nolo contendere* to felony criminal conduct. For Mr. Fanning, the term "Cause" means any one or more of the following events: (i) a material failure or refusal by him to diligently perform his duties to Ocular, provided Ocular provides him with 30 days advance notice to remedy the situation, (ii) misconduct by him that is materially detrimental to, or materially discredits, the reputation, character or standing of Ocular, including the commission of a felony crime, (iii) conduct by him that is intended to do injury to Ocular or (iv) disability that prevents him from performing his duties for more than 90 days in any 360-day period or his death.

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The term "Good Reason" means in each case without the executive officer's consent or waiver, (i) a material diminution of the officer's duties or authority with Ocular, or the assignment of duties and responsibilities inconsistent with his or her status at Ocular, as of the date of the merger; (ii) a reduction in base salary or material reduction in benefits, as of the effective date of the completion of the merger; (iii) any breach of Ocular of any of its material obligations under its agreements with the officer; or (iv) a reassignment which requires the officer to move his or her principal work location more than 50 miles from Ocular's principal office in Concord, California.

Mr. Fanning will be deemed to have been "Terminated" in connection with a change of control if he is not offered a position in the surviving entity in the change of control, or an affiliate of such company, including Ocular, that is similar in responsibility and compensation to the position he held in Ocular prior to the change in control, within 50 miles of Ocular's headquarters prior to the change of control, and maintained in that position for at least 12 months after the change of control, except in the event of a termination for Cause, as defined above. The agreement further provides that, if Mr. Fanning is offered and maintained in a position where he continues to be the chief executive of the primary portion of the business that was operated by Ocular prior to the change of control, at similar compensation and within 50 miles of Ocular's headquarters prior to the change of control, he will not be deemed to have been "Terminated" even if he is not the president or the chief executive officer of the surviving entity.

In addition, under the terms of Ocular's offer letter to Mr. Neil, dated May 19, 2003, if the merger with Cooper is completed, it will end Mr. Neil's obligation to repay Ocular his \$215,000 new hire bonus should he voluntarily resign without Good Reason before July 2005.

Non-Employee Director Stock Option Acceleration

All outstanding options to purchase Ocular common stock held by non-employee directors will become fully vested and exercisable immediately prior to completion of the merger. Holders of in-the-money options to purchase Ocular common stock will receive a combination of Cooper stock and cash in an amount equal to the spread value of their options less applicable withholding taxes.

The following table identifies, for each non-employee director, as of July 27, 2004, the aggregate number of shares subject to his or her outstanding vested and unvested Ocular stock options, the aggregate number of shares subject to his or her outstanding unvested Ocular stock options which will become fully vested and exercisable immediately prior to completion of the merger and the weighted average exercise price of his or her collective vested and unvested Ocular stock options. All Ocular stock options held by non-employee Ocular directors as of July 27, 2004 are expected to be in-the-money upon completion of the merger.

Name	Aggregate	Aggregate	Weighted
	Shares	Shares	Average
	Subject to	Subject to	Exercise
	Outstanding	Unvested	Price of
	Options	Options	All Options
John D. Fruth	75,000	12,351	\$21.24
Edgar J. Cummins	115,000	12,756	19.92
Terence M. Fruth	115,000	12,756	19.92
William R. Grant	115,000	12,756	19.92
Terrance H. Gregg	85,000	12,756	18.99
Howard P. Liszt	30,000	24,996	27.92

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Mary Jo Potter	30,000	20,826	20.50
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On August 2, 2004, in connection with the directors' 2004 annual grant of Ocular stock options, the Ocular board of directors granted each non-employee director an option to purchase 10,000 shares of common stock, at an exercise price of \$44.79 per share. These option shares are not included in the table above.

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Voting Agreement with John D. Fruth

In connection with the merger agreement, Cooper has entered into a voting agreement with John D. Fruth which provides for Mr. Fruth to vote in favor of the merger agreement and merger and against any alternative transaction. This agreement is further described in this joint proxy statement/prospectus under the heading *Voting Agreement* on page 92 and is attached to this joint proxy statement/prospectus as Annex B. This description may not contain all of the information about the voting agreement that is important to you. You are encouraged to read the agreement carefully in its entirety.

Management and Operations Following the Merger

Cooper intends to undertake a comprehensive review of the business, operations, capitalization and management of Ocular with a view to optimizing development of its potential in conjunction with Cooper's business.

Cooper's current directors and officers are expected to retain their positions with Cooper following the merger. As described above, upon completion of the merger, John D. Fruth and Edgar J. Cummins, currently directors of Ocular, will be appointed as directors of Cooper.

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THE MERGER AGREEMENT

The following is a description of the material aspects of the merger agreement. While Cooper and Ocular believe that the following description covers the material terms of the merger agreement, the description may not contain all of the information that is important to you. You are encouraged to read carefully this entire document, including the merger agreement attached to this joint proxy statement/prospectus as Annex A, for a more complete understanding of the merger. The following description is subject to, and is qualified in its entirety by reference to, the merger agreement.

Structure of the Merger

The merger agreement provides for the merger of Ocular with and into TCC Acquisition Corp., a newly-formed, wholly-owned subsidiary of Cooper, with TCC Acquisition surviving the merger as a wholly-owned subsidiary of Cooper.

Completion and Effectiveness of the Merger

The closing of the transactions contemplated by the merger agreement will occur no later than the second business day after the last of the conditions to the transactions have been satisfied or waived, or at another time as Cooper and Ocular may agree (see *Conditions to Completion of the Merger* on page 78). Contemporaneously with, or as soon as practicable after the closing, Cooper and Ocular will file a certificate of merger with the Secretary of State of the State of Delaware. The merger will become effective upon the filing of the certificate or at another time as specified in the certificate of merger.

Cooper and Ocular currently expect that the the merger could be completed as early as _____, 2004. However, because the merger is subject to governmental and stockholder approvals and other customary conditions, Cooper and Ocular cannot predict exactly when the closing will occur.

Merger Consideration

Upon completion of the merger, each share of Ocular common stock outstanding immediately prior to completion of the merger will be automatically converted into the right to receive 0.3879 of a share of Cooper common stock (plus, with respect to each whole share of Cooper common stock, the associated preferred share purchase right described in *Comparison of Stockholder Rights and Corporate Governance Matters Stockholder Rights Plan* on page 104) and \$22.00 in cash, without interest, and upon surrender of the certificate representing that share of Ocular common stock in the manner provided in the merger agreement, will be canceled. However, shares held by Ocular stockholders who validly exercise appraisal rights will be subject to appraisal in accordance with Delaware law.

All outstanding options for Ocular common stock will become fully vested and exercisable immediately prior to completion of the merger. Options for Ocular common stock with an exercise price equal to or greater than the sum of (x) \$22.00 in cash and (y) the closing price of Cooper's common stock on the day immediately prior to the closing date multiplied by 0.3879 (such sum, the merger consideration value)

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(referred to as out-of-the-money) will be canceled without any right to receive any consideration upon completion of the merger.

Options for Ocular common stock with an exercise price less than the merger consideration value (referred to as in-the-money) will be canceled in exchange for the right to receive an amount equal to the merger consideration value minus the exercise price per share under the option (referred to as the spread value).

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The spread value of each in-the-money option will be paid in part in an amount in cash, without interest and reduced by any applicable withholding taxes, equal to the spread value multiplied by the quotient of (x) \$22.00 divided by (y) the merger consideration value. In addition, the remainder of the spread value will be paid in the number of shares of Cooper common stock equal to the quotient of (x) spread value multiplied by the quotient of (1) the closing price of Cooper's common stock on the day immediately prior to the closing date multiplied by 0.3879 divided by (2) the merger consideration value, divided by (y) the closing price of Cooper's common stock on the day immediately prior to the closing date.

The exchange ratio in the merger (0.3879 of a share of Cooper common stock for each share of Ocular common stock) and the cash consideration will be adjusted to reflect the effect of any stock split, reverse stock split, stock dividend, reorganization, recapitalization, reclassification or other like change with respect to Cooper common stock or Ocular common stock occurring on or after the date of the merger agreement and prior to completion of the merger.

Upon completion of the merger, each share of Ocular common stock held by Ocular in its treasury, or by Cooper, TCC Acquisition or any wholly-owned subsidiaries of Cooper or TCC Acquisition immediately prior to the merger will be automatically canceled and extinguished, and none of Ocular, Cooper, TCC Acquisition or any wholly-owned subsidiaries of Cooper or TCC Acquisition will receive any securities of Cooper or other consideration in exchange for those shares.

Fractional Shares

Cooper will not issue any fractional shares of Cooper common stock in the merger. Instead, each holder of Ocular common stock exchanged in the merger who would otherwise be entitled to receive a fraction of a share of Cooper common stock will receive cash, without interest, in lieu of a fractional share. Preferred share purchase rights do not attach to fractional shares of Cooper common stock or the cash received in lieu of the fractional shares.

Exchange of Ocular Stock Certificates for Cooper Stock Certificates

Upon completion of the merger, Cooper will deposit with American Stock Transfer & Trust Company, the exchange agent for the merger, (i) certificates representing the shares of Cooper common stock issuable in exchange for outstanding shares of Ocular common stock, (ii) cash in an amount sufficient to deliver the cash consideration, (iii) cash in lieu of issuing fractional shares of Cooper common stock and, if required, (iv) any dividends or other distributions on Cooper common stock with a record date occurring after completion of the merger in accordance with the merger agreement.

Ocular stockholders should not submit their Ocular stock certificates for exchange unless and until they receive the transmittal instructions and a letter of transmittal from the exchange agent.

Promptly following completion of the merger, the exchange agent will mail to each record holder of Ocular common stock a letter of transmittal and instructions for use to effect the surrender of their Ocular stock certificates in exchange for Cooper common stock and cash. Upon surrender of an Ocular stock certificate to the exchange agent, along with a completed and properly executed letter of transmittal and any other required documents, the Ocular stock certificate will be canceled and the Ocular stockholder will receive a certificate representing the number of whole shares of Cooper common stock to which such holder is entitled, the cash consideration, cash in lieu of fractional shares which such holder has

the right to receive, and dividends or distributions, if any, payable in accordance with the merger agreement.

Cooper, the exchange agent and TCC Acquisition, as the surviving corporation, are entitled to deduct and withhold from the merger consideration otherwise payable such amounts as are required by applicable law.

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Distributions with Respect to Unexchanged Shares

Ocular stockholders are not entitled to receive any dividends or other distributions on their Cooper common stock with a record date after the merger becomes effective until they have surrendered their Ocular stock certificates. If there is any dividend or other distribution on Cooper common stock with a record date after the merger becomes effective and a payment date prior to the date an Ocular stock certificate is surrendered, the surrendering stockholder will receive any such dividend or other distribution with respect to the whole shares of Cooper common stock issued promptly after the certificate is surrendered.

Transfers of Ownership and Lost Stock Certificates

If an Ocular stock certificate is lost, stolen or destroyed, the holder of such certificate may need to execute an affidavit or post a bond prior to receiving (i) certificates representing the shares of Cooper common stock issuable in exchange for outstanding shares of Ocular common stock, (ii) the cash consideration, (iii) cash in lieu of fractional shares and (iv) any dividends or distributions on Cooper common stock with a record date after the merger becomes effective.

Alternative Structure

Cooper and Ocular expect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. However, the merger agreement provides that if either Cooper or Ocular, after consulting with its outside tax counsel, reasonably determines at any time that there is a reasonable likelihood that the merger would not qualify as a reorganization within the meaning of Section 368(a) of the Code, such party will have the right to revise the merger structure to qualify as a transaction described in Section 351 of the Code. In general, failure to qualify as a reorganization would occur if, as a result of a decline in the trading price of Cooper stock or the exercise of appraisal rights by a greater than expected number of Ocular stockholders, the relative amount of cash (as a percentage of the sum of the aggregate value of all merger consideration plus the cash paid to dissenters) paid to Ocular stockholders upon completion of the merger is too great to permit the merger to qualify as a reorganization within the meaning of Section 368(a) of the Code. In general, the approximate trading price of Cooper common stock at which the parties may deem it prudent to revise the merger structure is \$43.00, equal to a % decline from the closing price of \$ on , 2004, the record date for the special meetings.

The revised merger structure would require Cooper to form a new wholly-owned subsidiary corporation which would in turn form two new wholly-owned subsidiary corporations known as Alternative Merger Sub 1 and Alternative Merger Sub 2. Alternative Merger Sub 1 would merge with and into Ocular, with Ocular as the surviving entity, and Alternative Merger Sub 2 would merge with and into Cooper, with Cooper as the surviving entity.

If either party elects to revise the merger structure, the merger agreement will be amended as appropriate, including an amendment providing that the obligations of Cooper and Ocular, respectively, to complete the alternative mergers will be subject to the satisfaction or waiver, if legally permissible, of the receipt of an opinion from such party's counsel that the mergers, taken together, will qualify as a transaction described in Section 351 of the Code. In addition, revisions to the merger structure would require Cooper and Ocular to resolicit stockholder approval of the merger agreement, mergers and related transactions. The affirmative vote of the holders of a majority of the outstanding shares of Cooper common stock entitled to vote on the mergers would be required to approve and adopt the merger agreement and approve the merger of Alternative Merger Sub 1 with and into Cooper under the alternative merger structure. This represents a higher voting threshold for approval by Cooper stockholders than required under the current merger structure.

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Conditions to Completion of the Merger

The obligations of Cooper and Ocular to complete the merger are subject to the satisfaction or waiver, if legally permissible, of the following conditions:

the registration statement of which this joint proxy statement/prospectus is a part must be declared effective by the SEC and no stop order suspending its effectiveness may be issued by the SEC and no proceedings for that purpose may be initiated or threatened by the SEC;

the requisite approval and adoption of the merger agreement and approval of the merger by Ocular stockholders;

the requisite approval of the issuance of Cooper common stock in the merger by Cooper stockholders;

the absence of any statute, rule, regulation, executive order, decree, judgment, induction or arbitration award or other legal prohibition having the effect of preventing or otherwise prohibiting completion of the merger or limiting Cooper's activity in connection with the ownership or operation of Ocular;

the receipt of all governmental and regulatory consents, approvals and authorizations required to complete the merger listed on the disclosure schedules (of which there are none), without (i) the imposition of conditions, (ii) the requirement of divestiture of assets or property or (iii) the requirement of expenditure of money by Cooper or Ocular to a third party in exchange for any such consent;

the expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, or the antitrust or competition laws of any other applicable jurisdiction; and

the approval for listing on the New York Stock Exchange of the shares of Cooper common stock to be issued in the merger.

In addition, the obligations of Cooper and TCC Acquisition to effect the merger are subject to the fulfillment or waiver, prior to the closing date, of each of the following conditions:

(i) specific representations and warranties of Ocular, relating to the due organization and qualification, capitalization and corporate power and authority to execute, deliver and perform its obligations under the merger agreement, being accurate on the date of the merger agreement and the date the merger is completed as if they were made on that date (except to the extent that the representations and warranties speak as of another date) and (ii) all other representations and warranties of Ocular in the merger agreement or in any certificate or other writing delivered by Ocular to Cooper, disregarding all qualifications and exceptions relating to materiality or any material adverse effect, being accurate on the date of the merger agreement and the date the merger is completed as if they were made on that date (except to the extent that the representations and warranties speak as of another date), except where the failure of such representations and warranties to be accurate has not had and would not have a material adverse effect on Ocular;

Ocular having performed or complied with its agreements and covenants in the merger agreement in all material respects;

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the receipt of an opinion from Cooper's counsel that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code;

the receipt of all consents, approvals and authorizations listed on Ocular's disclosure schedules (of which there are none), without (i) the imposition of conditions, (ii) the requirement of divestiture of assets or property or (iii) the requirement of expenditure of money by Cooper or Ocular to a third party in exchange for any such consent;

the absence of the occurrence of any material adverse effect with respect to Ocular;

no action or claim by any governmental entity or by any other person (in the case of an action or claim by any person other than a governmental entity, which will be reasonably likely to succeed) may be

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pending or threatened before any domestic or foreign governmental entity or court or arbitrator wherein an unfavorable injunction, judgment, order, decree, ruling or charge would (i) prevent or restrain the completion of any of the transactions contemplated in the merger agreement, (ii) cause the merger to be rescinded following its completion, (iii) affect adversely the right or powers of Cooper to own, operate or control Ocular or any portion of either company's business or assets or (iv) have a material adverse effect on Ocular or Cooper, and no such injunction, judgment, order, decree, ruling or charge may be in effect; and

the termination of all unexpired and unexercised Ocular options upon completion of the merger.

Finally, the obligations of Ocular to effect the merger are subject to fulfillment or waiver, prior to the closing date, of each of the following conditions:

(i) specific representations and warranties of Cooper, relating to the due organization and qualification, capitalization and corporate power and authority to execute, deliver and perform its obligations under the merger agreement, being accurate on the date of the merger agreement and the date the merger is completed as if they were made on that date (except to the extent that the representations and warranties speak as of another date) and (ii) all other representations and warranties of Cooper in the merger agreement or in any certificate or other writing delivered by Cooper to Ocular, disregarding all qualifications and exceptions relating to materiality or material adverse effect, being accurate on the date of the merger agreement and the date the merger is completed as if they were made on that date (except to the extent that the representations and warranties speak as of another date), except where the failure of such representations and warranties to be accurate has not had and would not have a material adverse effect on Cooper;

Cooper having performed or complied with its agreements and covenants in the merger agreement in all material respects;

the receipt of an opinion from Ocular's counsel that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code;

the absence of the occurrence of any material adverse effect with respect to Cooper; and

the appointment of John D. Fruth and Edgar J. Cummins, currently directors of Ocular, as directors of Cooper upon completion of the merger.

Material adverse effect, when used in reference to Cooper or Ocular, means any effect, event, occurrence, development, circumstance, change or condition that, individually or in the aggregate with other effects is, or would reasonably be expected to be materially adverse to the assets, liabilities, business, property, condition (financial or otherwise) or results of operations of the company and its subsidiaries, taken as a whole. However, the merger agreement provides that none of the following shall be deemed to constitute a material adverse effect: (i) any effect affecting any of the industries in which the company operates generally or affecting the economy generally (to the extent that such effects do not disproportionately affect the company, taken as a whole with its subsidiaries, as compared to other companies in such industries); (ii) any change in the company's stock price or trading volume, provided that this provision does not exclude any underlying effect which may have caused such change in stock price or trading volume; or (iii) any effect resulting from the announcement or pendency of the merger.

Representations and Warranties

The merger agreement contains customary representations and warranties of Cooper and Ocular relating to, among other things:

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corporate organization and qualification, including, for Ocular, the organization and qualification of its subsidiaries;

charter documents and corporate books and records;

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capital structure;

corporate authority and board approval;

absence of conflicts and required filings and consents;

required permits and compliance with laws;

SEC filings and the financial statements contained in those filings;

disclosures included in this joint proxy statement/prospectus;

absence of certain changes or events since the beginning of the fiscal year;

tax treatment of the merger;

litigation;

opinions of financial advisors;

stockholder vote required to complete the merger;

FDA compliance; and

brokers and investment banker fees.

The merger agreement also contains additional representations and warranties of Ocular relating to:

employee benefits plans;

labor and employment matters;

contracts;

environmental matters;

intellectual property;

taxes;

insurance;

transactions with affiliates;

properties;

significant U.S. customers;

product warranties and recalls;

unlawful practice of medicine; and

compliance with health care laws.

The merger agreement also contains additional representations and warranties of Cooper relating to the ownership and activities of TCC Acquisition, absence of any discussions or negotiations with third parties in connection with an acquisition proposal of Cooper, and absence of any contracts or agreements entered into by Cooper or its affiliates that will restrict or prohibit the conduct of the surviving company's business.

The representations and warranties contained in the merger agreement are subject to materiality and knowledge qualifications in many respects, and expire at completion of the merger.

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Non-Solicitation of Other Offers

Under the terms of the merger agreement, subject to specific exceptions described below, each party has agreed that neither it nor any of its subsidiaries will, and that it will use its reasonable best efforts to cause its and its subsidiaries' representatives not to, directly or indirectly:

solicit, initiate, encourage or facilitate any acquisition proposal, in the case of Ocular, or a Cooper acquisition proposal, in the case of Cooper;

enter into any agreement or commitment with respect to any acquisition proposal or enter into any agreement, arrangement or understanding requiring it to abandon, terminate or fail to complete the merger or any other transactions contemplated by the merger agreement; or

participate in any discussions or negotiations with, or furnish any information to, any person in connection with, or take any other action to facilitate any inquiries or the making of any proposal that constitutes, or could reasonably be expected to lead to, any acquisition proposal, in the case of Ocular, or a Cooper acquisition proposal, in the case of Cooper.

Notwithstanding these prohibitions, if either Ocular or Cooper receives an unsolicited acquisition proposal or a Cooper acquisition proposal, as the case may be, its board of directors determines in good faith, after consultation with its outside counsel, that, in the case of Ocular, such acquisition proposal is reasonably likely to lead to a superior proposal and the failure to take any action would be reasonably likely to result in a breach of the Ocular board of directors' fiduciary duties, or that, in the case of Cooper, the failure to take any action with respect to such Cooper acquisition proposal would be reasonably likely to result in a breach of the Cooper board of directors' fiduciary duties, it may, after promptly notifying the other party, take the following actions:

furnish information to the third party making the acquisition proposal or a Cooper acquisition proposal, as the case may be, provided it enters into a customary confidentiality agreement with the third party, the terms of which are no more favorable to the third party than currently in place with the other party; and

participate in discussions and negotiations with the third party with respect to the acquisition proposal or a Cooper acquisition proposal, as the case may be.

Upon the execution of the merger agreement, each party is obligated to cause its representatives to, and to the extent within its control cause its affiliates and representatives of affiliates to, cease immediately and cause to be terminated any and all existing discussions, conversations, negotiations and other communications with any third parties with respect to, or that could reasonably be expected to lead to, an acquisition proposal and promptly request that all confidential information furnished on behalf of the party be returned.

Each party is obligated to notify the other party within 24 hours in writing upon receipt of any submission, proposal, offer or inquiry relating to any potential acquisition proposal by a third party. The notice must include the material terms of the acquisition proposal or a Cooper acquisition proposal, as the case may be, or inquiry, the identity of the person and its affiliates making the proposal or inquiry, any information requested or any negotiations or discussions being sought to be initiated and all related written materials provided in connection with the proposal or inquiry or a written summary of any acquisition proposal or a Cooper acquisition proposal, as the case may be, or inquiry, if it is not in writing. The recipient of the proposal or inquiry also must keep the other party informed on a prompt basis with respect to any developments with respect to any acquisition proposal or a Cooper acquisition proposal, as the case may be, or inquiry, including any changes in price, structure, form of consideration or closing conditions.

Cooper and Ocular have agreed to call, hold and convene a meeting of their respective stockholders promptly after the registration statement of which this joint proxy statement/prospectus forms a part is declared effective by the SEC. The Cooper board of directors agreed to recommend to Cooper stockholders the approval of the issuance of Cooper common stock in the merger and to use its reasonable best efforts to obtain the required stockholder approval for the issuance of shares. The Ocular board of directors also agreed to recommend to

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Ocular stockholders the approval and adoption of the merger agreement and the approval of merger and to use its reasonable best efforts to obtain the required stockholder approval for the approval and adoption for the merger agreement and approval of the merger. Both Ocular's and Cooper's boards of directors and any committee of such boards of directors agree not to:

withdraw or modify or propose publicly to withdraw or modify, in a manner adverse to the other party, the approval or recommendation of the adoption and approval of the merger, in the case of Ocular, or the issuance of Cooper common stock in the merger, in the case of Cooper;

approve or recommend, or propose publicly to approve or recommend, any acquisition proposal, in the case of Ocular, or Cooper acquisition proposal, in the case of Cooper; or

cause Ocular or Cooper to enter into any letter of intent or other agreement related to any acquisition proposal or Cooper acquisition proposal, as the case may be.

Notwithstanding these obligations, Ocular's board of directors is not prohibited from taking and disclosing to its stockholders a position contemplated by Rule 14d-9 or Rule 14e-2(a) promulgated under the Exchange Act, provided that, the Ocular board of directors will not recommend that its stockholders tender their shares in connection with a tender offer, except to the extent the Ocular board of directors determines in good faith judgment, after consulting with outside legal counsel, that failure to make such a recommendation is reasonably likely to result in a breach of its fiduciary duties to its stockholders under applicable law. In addition, in the event that a superior proposal is made prior to the Ocular stockholders meeting, the Ocular board of directors is not prohibited from withdrawing or modifying its recommendation if it determines in good faith, after consultation with outside counsel, that failure to withdraw or modify its recommendation is reasonably likely to result in a breach of its fiduciary duties to its stockholders.

In addition, Cooper's board of directors is not prohibited from taking and disclosing to its stockholders a position contemplated by Rule 14d-9 or Rule 14e-2(a) promulgated under the Exchange Act, provided that, the Cooper board of directors will not recommend that its stockholders tender their shares in connection with a tender offer, except to the extent the Cooper board of directors determines in good faith judgment, after consulting with outside legal counsel, that failure to make such a recommendation is reasonably likely to result in a breach of its fiduciary duties to its stockholders under applicable law. In addition, in the event that a conflicting proposal is made prior to the Cooper stockholders meeting, the Cooper board of directors is not prohibited from withdrawing or modifying its recommendation if it determines in good faith, after consultation with outside counsel, that failure to withdraw or modify its recommendation is reasonably likely to result in a breach of its fiduciary duties to its stockholders.

For a period of not less than five business days after receipt of notice of a superior proposal or conflicting proposal, as the case may be, the notifying party is required, if requested by the other party, to negotiate in good faith to revise the merger agreement so that the acquisition proposal that constituted a superior proposal or conflicting proposal no longer constitutes a superior proposal or conflicting proposal.

Both Ocular and Cooper agree that any violation of the restrictions set forth in the non-solicitation provisions of the merger agreement by any of their representatives or affiliates or affiliate representatives, whether or not purporting to act on behalf of the respective companies, shall constitute a breach of the merger agreement; and that any breach of, or failure to observe, any of the provisions of non solicitation provisions of the merger agreement as a result of any action by any executive officer, or member of the board of directors, of Ocular or Cooper, as the case may be, or of which the breaching party does not notify the other promptly upon any of its executive officers or directors becoming informed thereof, will be deemed a material breach of the merger agreement.

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An acquisition proposal means any offer or proposal concerning any:

merger, consolidation, business combination, or similar transaction involving Ocular or any of its subsidiaries;

sale, lease or other disposition directly or indirectly by merger, consolidation, business combination, share exchange, joint venture, or otherwise of assets of the company or any of its subsidiaries representing a material portion of the consolidated assets of Ocular and its subsidiaries (other than acquisitions of inventory and equipment in the ordinary course of business);

issuance, sale, or other disposition of securities representing 35% or more of the voting power of Ocular;

transaction in which any person shall acquire beneficial ownership, or the right to acquire beneficial ownership or any group shall have been formed which beneficially owns or has the right to acquire beneficial ownership of 35% or more of the outstanding voting capital shares of Ocular; or

any combination of the foregoing.

A Cooper acquisition proposal means any offer or proposal, concerning any:

merger, consolidation, business combination, or similar transaction involving Cooper;

sale, lease or other disposition directly or indirectly by merger, consolidation, business combination, share exchange, joint venture, or otherwise of assets of Cooper representing a majority of the consolidated assets of Cooper (other than acquisitions of inventory and equipment in the ordinary course of business);

issuance, sale, or other disposition of securities representing a majority or more of the voting power of Cooper;

transaction in which any person shall acquire beneficial ownership, or the right to acquire beneficial ownership or any group shall have been formed which beneficially owns or has the right to acquire beneficial ownership of a majority or more of the outstanding voting capital shares of Cooper; or

any combination of the foregoing.

A superior proposal means a bona fide offer or proposal made by a third party to acquire, directly or indirectly, pursuant to a tender offer, exchange offer, merger, consolidation or other business combination, all or substantially all of the assets of the company or a majority of the outstanding voting securities of Ocular, which (i) was not solicited by Ocular, its subsidiaries, any Ocular representatives or any affiliate representatives of Ocular, (ii) does not contain a financing contingency and (iii) in the good faith judgment of the Ocular board of directors after consultation with outside legal advisors and company's financial advisor, and after taking into account the various legal, financial and regulatory aspects of the proposal and the person making such proposal, (x) if accepted, is reasonably likely to be consummated, and (y) if consummated would result in a transaction that is more favorable to Ocular stockholders, from a financial point of view, than the transactions contemplated by the merger agreement.

A conflicting proposal means any acquisition proposal relating to Cooper which is expressly conditioned on the termination of the merger agreement prior to completion of the merger.

Conduct of Business Before Completion of the Merger

Cooper and Ocular have agreed to restrictions on their respective activities until either completion of the merger or the termination of the merger agreement. In general, Cooper is required to conduct its business in the ordinary course consistent with past practice. Ocular is required to conduct its businesses in the ordinary course consistent with past practice, to use its reasonable best efforts to keep available the services of the current

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officers, key employees and consultants of Ocular and its subsidiaries and to preserve the current relationships of Ocular and its subsidiaries with their customers, suppliers, distributors and other business relations, maintain insurance policies currently in effect, keep in good order and repair all of its material assets and properties and take reasonable and customary action to protect its intellectual property.

Additional Restrictions on Ocular's Operations

Subject to specified exceptions, Ocular has also agreed that, without the written consent of Cooper, it will not and will not permit any of its subsidiaries to:

amend its certificate of incorporation or by-laws;

issue, sell, pledge, dispose of, grant, transfer, encumber, or authorize the issuance, sale, pledge, disposition, grant, transfer, or encumbrance of any capital shares of, or other equity interests in, Ocular or any of its subsidiaries, or any options, warrants or other securities convertible or exchangeable into such capital shares other than, the issuance of shares upon exercise of options and after February 1, 2005, the issuance of options for up to 500,000 shares of Ocular common stock;

sell, pledge, mortgage, dispose of, transfer, lease, license, guarantee or encumber, or authorize the sale, pledge, mortgage, disposition, transfer, lease, license, guarantee or encumbrance of, any material property or assets except in the ordinary course of business consistent with past practice;

enter into any transaction outside the ordinary course of business consistent with past practice other than intercompany transactions or transactions which in the aggregate do not to exceed \$500,000;

declare, set aside or pay any dividend or other distribution with respect to Ocular's securities or enter into any agreement with respect to the voting of its capital shares;

reclassify, split, issue or redeem or acquire, or modify or amend any of its capital shares or other equity interests;

(i) merge with, acquire, or invest in any direct or indirect interest or investment in any person except in the ordinary course of business consistent with past practice; (ii) incur or modify, guarantee or become responsible for indebtedness or other obligations of any person except in the ordinary course of business consistent with past practice; (iii) amend, terminate, cancel, extend or make any material changes to, or waive any rights under, Ocular's material contracts except in the ordinary course of business consistent with past practice; (iv) enter into any contract material to the condition, business, assets or operations of Ocular except in the ordinary course of business consistent with past practice; (v) make any capital expenditures in excess of Ocular's 2004 budget; (vi) issue any debt securities of Ocular or its subsidiaries; (vii) make or authorize any material loans to any persons or guarantee any indebtedness of a person except in the ordinary course of business consistent with past practice; (viii) increase the principal, interest or modify terms of Ocular's or its subsidiaries existing indebtedness except for new borrowings, including any borrowings under Ocular's existing credit facilities; (ix) enter into any keep well or other arrangement to maintain any financial statement condition of another person other than a wholly-owned subsidiary of Ocular or (x) enter into or amend any contract, agreement, commitment or arrangement that, if fully performed, would not otherwise be permitted by the merger agreement;

except as required by law or any existing contractual commitment or pursuant to the Ocular employee retention plan (i) increase or grant additional compensation or benefits to its employees, officers and directors (except for increases in accordance with past

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practices in Ocular s or its subsidiaries employee salaries or wages which are not across-the-board increases, bonuses (other than to executive officers) in the ordinary course of business consistent with past practices in connection with performance reviews, periodic grants, promotions and other routine awards, payments pursuant to bonus plans in effect as of the date of the merger agreement relating to bonuses for performance in 2004, and the adoption of new bonus plans for 2005 in the ordinary course of business that are consistent with plans in effect as of July 28, 2004), and bonuses paid to employees hired after July 28, 2004 (excluding

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executive officers) in the ordinary course of business), (ii) grant any rights to severance or termination pay other than to new hires consistent with rights of existing employees or establish any new or amend any existing employee benefit plan, (iii) amend any existing benefits plan to waive or accelerate vesting criteria, exercisability or funding, (iv) provide for success bonus payments for completion of the merger other than pursuant to specified existing contractual commitments, (v) fail to enforce Ocular's or its subsidiaries' rights under any agreements relating to employment, severance, non-compete, confidentiality or nonsolicitation obligations or (vi) implement the Ocular employee stock purchase plan;

enter into any new line of business;

adopt a plan of liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization relating to Ocular or any of its subsidiaries;

pre-pay any long-term debt, except in the ordinary course of business in an amount not to exceed \$500,000;

make any changes in accounting policies or procedures except as required by GAAP or by a governmental entity;

waive, release, assign, settle or compromise any material claims, litigation or arbitration or settle, pay or discharge any claims except in the ordinary course of business or within insurance policy limits;

make any material tax election outside the ordinary course of business or settle any material liability for taxes, file any amended tax return, change any annual tax accounting period or method, surrender any right to any tax refund, or give or request any waiver of a statute limitation with respect to any tax return, claim or assessment;

take, or agree to take, any action that would prevent the merger from qualifying as a reorganization within the meaning of Section 368(a) of the Code;

modify, amend, terminate, waive, release or assign any material rights or claims relating to any confidentiality or standstill agreement;

write up, write down or write off the book value of any assets for Ocular or its subsidiaries;

sell, assign, pledge, mortgage, license, sublicense, encumber, impair, abandon or fail to maintain any material intellectual property, grant or extend any rights to Ocular intellectual property outside of the ordinary course of business, fail to take reasonable and customary action to enforce Ocular's intellectual property rights, enter into any material contracts with respect to intellectual property or amend, terminate or materially change any material right under any material contract relating to intellectual property;

take action to exempt any third party from any state takeover law or state laws that limit or restrict business combinations;

enter into any agreements, consummate any transactions, or take any other action that would, is intended to, or would reasonably be expected to, result in (i) any of the representations and warranties of Ocular in the merger agreement being untrue and incorrect as of the closing such that the closing conditions to the merger would not be satisfied or (ii) any of the other closing conditions to the merger not being satisfied;

enter into any transaction with any affiliate of Ocular or any director, officer or 5% beneficial owner;

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enter into any transaction that limits or restricts Ocular or its subsidiaries from engaging or competing in any line of business or geographic area;

make any payment to an affiliate, except in accordance with the terms of any existing contract or compensation arrangement to employees or directors;

change any material terms of any insurance coverage; or

enter into any agreement or otherwise make any commitment to do any of the foregoing.

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Additional Restrictions on Cooper's Operations

In addition, Cooper has also agreed that, without the written consent of Ocular, it will not and will not permit any of its subsidiaries to:

amend or otherwise change its certificate of incorporation or by-laws in a manner that adversely affects the rights of holders of Cooper common stock;

declare, set aside, make or pay any dividend or other distribution, payable in cash, stock property or otherwise, with respect to any Cooper capital stock, other than regular semi-annual cash dividends;

merge with, acquire, or invest in any direct or indirect interest or investment in any person, any equity interests of any person or any division of any person or any assets (other than acquisitions of inventory and capital expenditures in the ordinary course of business consistent with past practice, and any mergers or acquisitions which do not involve acquisitions of entities engaged in the contact lenses industry, do not require approval of Cooper stockholders and would not reasonably be expected to materially delay completion of the merger);

adopt a plan of complete or partial liquidation, dissolution, recapitalization or other reorganization;

enter into any agreements, consummate any transactions, or take any other action that would, is intended to or would reasonably be expected to result in (i) any of the representations and warranties of Cooper being untrue and incorrect as of the closing such that the closing conditions of the merger agreement would not be satisfied or (ii) any of the other closing conditions to the merger not being satisfied;

take, or agree to take, any action that would prevent the merger from qualifying as a reorganization within the meaning of Section 368(a) of the Code; and

authorize or enter into any agreement or otherwise make any commitment to do any of the foregoing.

Regulatory Filings; Antitrust Matters; Obtaining Regulatory Approvals

Cooper and Ocular have agreed to use their reasonable best efforts to:

take all appropriate action and do all things necessary under applicable law or otherwise to consummate the merger as promptly as practicable;

obtain from any governmental entities any consents, licenses, permits, waivers, approvals, authorizations or orders required to be obtained or made by either party or their respective subsidiaries to avoid any action or proceeding by any governmental entity related to the merger agreement;

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make all necessary filings with respect to the merger agreement required under applicable federal and state securities laws, the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended; and any other applicable law; and

contest any action by any governmental entity seeking to restrain, enjoin, impose conditions upon or alter the transactions contemplated by the merger agreement.

However, Cooper is not required to agree to (i) the imposition of conditions, (ii) the requirement of divestiture of assets or property or (iii) the requirement of expenditure of money by either party to a third party in exchange for any such consent. Both parties agree to furnish to the other party all information required for any application or other filing under the rules and regulations of any applicable law in connection with the transactions contemplated by the merger agreement.

In addition, both parties and their respective boards of directors agree to (i) take all action necessary so that no takeover statute or similar statute or regulation is or becomes applicable to the merger, the merger agreement or any other transactions contemplated by the merger agreement and (ii) if any takeover statute or similar statute or regulation becomes applicable, take all action necessary so that the merger and the other transactions

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contemplated by the merger agreement may be consummated as promptly as practicable and otherwise to minimize the effect of such statute or regulation on the merger and the other transactions contemplated by the merger agreement.

Tax Treatment

Each of Cooper and Ocular has agreed that it will not take any action that would disqualify the merger, and to use its reasonable best efforts to take any action to cause the merger to qualify, as a reorganization within the meaning of Section 368(a) of the Code.

Employee Benefit Matters

Ocular Employees

Upon completion of the merger, and subject to the terms of each applicable plan, Cooper will cause the surviving corporation to provide each employee of Ocular or its subsidiaries continuing his or her employment with the surviving corporation (other than employees covered by a collective bargaining agreement or similar arrangement) with benefits under medical, dental, vision and similar health and welfare plans that are in the aggregate no less favorable than either those provided to similarly situated employees of Cooper and its subsidiaries or those provided to such employees immediately prior to completion of the merger. Following completion of the merger, the surviving corporation will pay bonuses that have accrued with respect to performance prior to completion of the merger by persons that are employees at completion of the merger, pursuant to any unpaid bonus plans in effect on the date of the merger agreement, at such time as such bonus otherwise would have been payable under such bonus plan, and the entitlement of any such employee to any such bonus will not be impaired by the termination of his or her employment by Cooper or any subsidiary thereof, other than termination for cause following completion of the merger.

Ocular Stock Options

Prior to completion of the merger, Ocular's board of directors (or, if appropriate, any committee thereof) is obligated to adopt appropriate resolutions and take all such other action as may be necessary (i) to effectuate the treatment of all outstanding options for Ocular common stock upon completion of the merger as contemplated by the merger agreement as described above and (ii) to terminate, as of completion of the merger, all Ocular's stock option plans and any plan, program or arrangement providing for the prospective issuance or grant of any interest in respect of the capital stock of Ocular or its subsidiaries. After completion of the merger, each Ocular stock option plan will be terminated, no options will remain outstanding and no further options for Ocular common stock will be granted under such stock option plan.

Ocular Employee Stock Purchase Plan

Effective as of the date of the merger agreement, Ocular's board or directors or any committee of the board administering the Ocular employee stock purchase plan, is obligated to adopt all resolutions and take any other actions as may be required to terminate the Ocular employee stock purchase plan immediately upon completion of the merger.

Retirement Plans

Effective as of the day immediately preceding completion of the merger, the Ocular Sciences, Inc. Retirement Savings Plan will terminate, and no further contributions will be made to that plan as of such termination, except for contributions that have been accrued on behalf of participants prior to that plan's termination and contributions made on behalf of participants that are based on compensation earned prior to the date of that plan's termination. The Ocular Sciences Puerto Rico, Inc. 1165E Plan will continue in effect under its current terms.

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Indemnification and Insurance

Cooper and TCC Acquisition have agreed that the indemnification obligations set forth in Ocular's certificate of incorporation and by-laws and any Ocular indemnification agreements will survive the merger (and, prior to completion of the merger, Cooper will cause the certificate of incorporation and by-laws of TCC Acquisition to reflect such provisions) and will not be amended, repealed or otherwise modified after completion of the merger in any manner that would adversely affect the indemnification rights of any individual who on or prior to completion of the merger was a director, officer, trustee, fiduciary, employee or agent of Ocular or any of its subsidiaries or who served at the request of Ocular or any of its subsidiaries as a director, officer, trustee, partner, fiduciary, employee or agent of another corporation, partnership, joint venture, trust, pension or other employee benefit plan or enterprise, unless such amendment or modification is required by law.

For six years from completion of the merger, TCC Acquisition will maintain for the benefit of the current directors and officers of Ocular an insurance and indemnification policy that provides coverage for acts or omissions occurring prior to completion of the merger with a \$20 million limit and other terms that are no less favorable than Ocular's existing policy. However, TCC Acquisition is not required to pay an annual premium for such insurance in excess of 175% of the annual premium in effect after August 4, 2004. Alternatively, TCC Acquisition may purchase a prepaid six year tail insurance policy providing for the same level of coverage at a cost not to exceed 175% of the annual premium in effect after August 4, 2004. If coverage cannot be renewed at that price, benefits may be reduced in order to obtain the maximum coverage available at that price.

Termination of the Merger Agreement and Abandonment of the Merger

By Cooper or Ocular

Either Ocular or Cooper, by action of their respective boards of directors, may terminate the merger agreement and abandon the merger at any time prior to completion of the merger, whether before or after approval of the merger and merger agreement by Ocular stockholders:

by mutual written consent of Cooper and Ocular;

if the merger is not completed by the outside date of January 31, 2005 (which date may, from time to time, be extended by either party up to and including April 30, 2005 in the event all conditions to effect the merger other than one or more of the regulatory conditions have been or are capable of being satisfied at the time of each such extension and the regulatory conditions have been or are reasonably capable of being satisfied on or prior to April 30, 2005), except that this right to terminate the merger agreement is not available to any party whose failure to fulfill any obligation under the merger agreement has been the cause of the failure of the merger to close;

if any governmental entity issues an order, decree or ruling or takes any other action permanently restraining, enjoining or otherwise prohibiting the merger, and such order, decree, ruling or other action has become final and nonappealable;

if Ocular stockholders do not approve and adopt the merger agreement and approve the merger at its special meeting or at any postponements and adjournments thereof, except that Ocular may not terminate the merger agreement for this reason if Ocular's stockholders do not approve and adopt the merger agreement and approve the merger due to a breach by Ocular of its obligations under the merger agreement; or

if Cooper stockholders do not approve the issuance of Cooper common stock in the merger at its special meeting or at any postponements and adjournments thereof, except that Cooper may not terminate the merger agreement for this reason if Cooper's stockholders do not approve the issuance of Cooper common stock due to a breach by Cooper of its obligations under the merger agreement.

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By Cooper

Cooper, by action of the Cooper board of directors, may terminate the merger agreement and abandon the merger at any time prior to completion of the merger, whether before or after approval of the merger and merger agreement by Ocular stockholders:

if (i) the Ocular board of directors withdraws, modifies or qualifies its recommendation of the merger or the merger agreement, or fails within 5 business days of Cooper's request to reconfirm its recommendation; (ii) a tender offer or exchange offer that, if successful, would result in any person or group becoming a beneficial owner of 35% or more of the outstanding shares of Ocular common stock is commenced and Ocular's board of directors fails to recommend that Ocular stockholders not tender their shares in such tender or exchange offer; (iii) any person or group becoming a beneficial owner of 35% or more of the outstanding shares of Ocular common stock; or (iv) Ocular fails to call or hold its stockholders meeting by January 26, 2005, or if the outside date of January 31, 2005 is extended, the fifth day prior to the new outside date;

if (i) since July 28, 2004, there has been any event, development or change of circumstance that constitutes, individually or in the aggregate, a material adverse effect with respect to Ocular which is not cured within 20 days after Cooper has provided written notice to Ocular or (ii) Ocular has breached any of its covenants or agreements or any of its representations or warranties in the merger agreement becomes untrue or incorrect which breach or misrepresentation is not cured within 20 days after Cooper has provided written notice to Ocular stating its intention to terminate the merger agreement and the basis for its termination, and such breach or misrepresentation would cause certain of the closing conditions of the merger agreement relating to the accuracy of Ocular's representations and warranties or Ocular's performance or compliance with all its covenants and agreements under the merger agreement not to be satisfied; or

if, prior to its stockholder approval of the issuance of Cooper common stock in the merger, Cooper receives a conflicting proposal and Cooper's board of directors determines in good faith, after consultation with outside legal counsel, to enter into an agreement to effect the conflicting proposal, provided that Cooper may not terminate the merger agreement for this reason unless Cooper has complied with the non-solicitation provisions of the merger agreement and 5 business days have elapsed from delivery of written notice to Ocular of Cooper's determination to enter into an agreement to effect the conflicting proposal and Ocular has not submitted a binding offer which the Cooper board of directors has determined in its good faith judgment to be at least as favorable to Cooper stockholders as the conflicting proposal.

By Ocular

Ocular, by action of the Ocular board of directors, may terminate the merger agreement and abandon the merger at any time prior to completion of the merger, whether before or after approval of the merger agreement by Ocular stockholders:

if (i) the Cooper board of directors withdraws, modifies or qualifies its recommendation of the issuance of the shares of Cooper common stock in the merger, or fails within 5 business days of Ocular's request to reconfirm its recommendation or (ii) Cooper fails to call or hold its stockholders meeting by January 26, 2005, or if the outside date of January 31, 2005 is extended, the fifth day prior to the new outside date;

if (i) since July 28, 2004, there has been any event, development or change of circumstance that constitutes, individually or in the aggregate, a material adverse effect with respect to Cooper which is not cured within 20 days after Ocular has provided written notice to Cooper or (ii) either Cooper or TCC Acquisition has breached any of its covenants or agreements or any of its representations or warranties in the merger agreement becomes untrue or incorrect which breach or misrepresentation is not cured within 20 days after Ocular has provided written notice to Cooper stating its intention to terminate the merger agreement and the basis for such

termination, and such breach or misrepresentation would cause

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certain of the closing conditions of the merger agreement relating to the accuracy of Cooper's representations and warranties or Cooper's performance or compliance with all its covenants and agreements under the merger agreement not to be satisfied; or

if, prior to its stockholder adoption and approval of the merger agreement and approval of the merger, Ocular receives a superior proposal and Ocular's board of directors determines in good faith, after consultation with outside legal counsel, to enter into an agreement to effect the superior proposal, provided that Ocular may not terminate the merger agreement for this reason unless Ocular has complied with the non-solicitation provisions of the merger agreement and 5 business days have elapsed from delivery of written notice to Cooper of Ocular's determination to enter into an agreement to effect the superior proposal and Cooper has not submitted a binding offer which the Ocular board of directors has determined in its good faith judgment to be at least as favorable to Ocular stockholders as the superior proposal.

Termination Fee

Following negotiations, Cooper and Ocular agreed that the parties would pay termination fees and reimburse each other's expenses in the event that the transaction is terminated in certain circumstances. The amount of the termination fee and maximum expense reimbursement were determined based on dollar values acceptable to each of Cooper and Ocular, with reference to what was generally viewed as within the range of acceptable amounts for similar transactions.

To Be Paid by Cooper

Cooper has agreed to pay Ocular a termination fee of \$35 million if the merger agreement is terminated:

by Ocular, because (i) the Cooper board of directors withdraws or adversely modifies or qualifies its recommendation of the issuance of Cooper common stock to Ocular stockholders in the merger or fails upon Ocular's request to reconfirm its recommendation within 5 business days after such request or (ii) Cooper fails to hold a stockholders meeting by January 26, 2005, or if outside date of January 31, 2005 is extended, the fifth day prior to the new outside date;

by Cooper, because Cooper fails to obtain the requisite stockholder approval for the issuance of Cooper common stock in the merger, and Ocular is entitled to terminate the merger agreement for reasons described in the previous bullet point;

by Cooper, because Cooper receives a conflicting proposal prior to its stockholder approval of the issuance of Cooper common stock in the merger and the Cooper board of directors determines in good faith, after consultation with outside legal counsel, to enter into an agreement to effect the conflicting proposal; or

(i)(x) by Cooper or Ocular because Cooper stockholders did not approve the issuance of the Cooper common stock in the merger (other than Cooper if Ocular was entitled to terminate pursuant to the first bullet point above) or (y) by Ocular because Cooper or TCC Acquisition breached any of its covenants or agreements set forth in the merger agreement or any representation or warranty of Cooper or TCC Acquisition became untrue or incorrect and (ii) at any time after July 28, 2004 and before the vote at the Cooper stockholders meeting, a conflicting proposal has been publicly announced and not bona fide withdrawn and Cooper enters into a definitive agreement with respect to a conflicting proposal or completes a conflicting proposal, in either case, within 12 months following the termination of the merger agreement.

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To Be Paid by Ocular

Ocular has agreed to pay Cooper a termination fee of \$35 million if the merger agreement is terminated:

by Cooper, because (i) the Ocular board of directors withdraws or adversely modifies or qualifies its recommendation of the merger and merger agreement or fails upon Cooper's request to reconfirm its recommendation within 5 business days after such request, (ii) a tender offer or exchange offer that, if successful, would result in any person or group becoming a beneficial owner of 35% or more of the outstanding shares of Ocular common stock is commenced and Ocular's board of directors fails to recommend that Ocular stockholders not tender their shares in such tender or exchange offer or (iii) Ocular fails to call or hold its stockholders meeting by January 26, 2005, or if the outside date of January 31, 2005 is extended, the fifth day prior to the new outside date;

by Ocular, because Ocular fails to obtain the requisite stockholder approval for the merger and merger agreement and Cooper is entitled to terminate the merger agreement for reasons described in the previous bullet point;

by Cooper, because any person or group became a beneficial owner of 35% or more of the outstanding shares of Ocular common stock and within the 12 following months, Ocular completes an acquisition proposal or enters into a definitive agreement with respect to an acquisition proposal;

(i)(x) by Cooper or Ocular, because Ocular stockholders did not approve and adopt the merger agreement and approve the merger agreement (other than Ocular if Cooper was entitled to terminate pursuant to the first bullet point above) or (y) by Cooper, because Ocular breached any of its covenants or agreements set forth in the merger agreement or any representation or warranty of Ocular became untrue or incorrect, and (ii) at any time after July 28, 2004 and before the vote at the Ocular stockholders meeting, an acquisition proposal has been publicly announced and not bona fide withdrawn and Ocular enters into a definitive agreement with respect to an acquisition proposal or completes an acquisition proposal, in either case, within the 12 months following the termination of the merger agreement; or

by Ocular, because Ocular receives a superior proposal prior to its stockholder approval and adoption of the merger agreement and approval of the merger and the Ocular board of directors determines in good faith, after consultation with outside legal counsel, to enter into an agreement to effect the superior proposal.

Except as described above and in *Expenses* below, neither party will have any liability to the other upon termination of the merger agreement, unless it breaches its obligations with respect to confidentiality under the merger agreement or willfully and materially breaches its representations, warranties, covenants or agreements under the merger agreement.

Expenses

Ocular has agreed to reimburse Cooper up to \$6 million for the reasonable documented out-of-pocket expenses incurred by Cooper in connection with the merger if the merger agreement is terminated because (i) the Ocular stockholders fail to adopt and approve the merger agreement and approve the merger, (ii) a material adverse effect with respect to Ocular has occurred and not cured within 20 days of written notice, (iii) Ocular has materially breached any of its covenants in the merger agreement or any of its representations or warranties have become untrue and incorrect, and such breach or misrepresentation is not cured within 20 days of written notice, or (iv) Cooper is entitled to a termination fee for any of the reasons as described in *Termination Fee to be Paid by Ocular* above.

Cooper has agreed to reimburse Ocular up to \$4.5 million for the reasonable documented out-of-pocket expenses incurred by Ocular in connection with the merger if the merger agreement is terminated because (i) the Cooper stockholders fail to approve the issuance of the shares of Cooper common stock in connection with the

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merger, (ii) a material adverse effect with respect to Cooper has occurred and not cured within 20 days of written notice, (iii) either Cooper or TCC Acquisition has materially breached any of its covenants in the merger agreement or any of its representations or warranties have become untrue and incorrect, and such breach or misrepresentation is not cured within 20 days of written notice, or (iv) Ocular is entitled to a termination fee for any of the reasons as described in *Termination Fee to be Paid by Cooper* above.

Cooper and Ocular have agreed to each pay one-half of the expenses related to printing, filing and mailing this joint proxy statement/prospectus and all SEC and other regulatory filing fees incurred in connection with the registration statement and this joint proxy statement/prospectus.

Except as described in the previous three paragraphs, all expenses incurred by Cooper and Ocular in connection with the merger will be borne solely and entirely by the party which has incurred the expense.

Amendments, Extensions and Waivers

The merger agreement may be amended by action of the Cooper board of directors and the Ocular board of directors at any time prior to completion of the merger. However, after approval of the merger agreement by Ocular stockholders, no amendment may be made without further stockholder approval which, by law or in accordance with the rules of the any relevant stock exchange requires further approval by Ocular stockholders. All amendments to the merger agreement must be in writing and signed by each party.

At any time prior to completion of the merger, any party may (i) extend the time for the performance of any of the obligations or other acts of the other party, (ii) waive any inaccuracies in the representations and warranties of the other party contained in the merger agreement or in any document delivered pursuant to the merger agreement and (iii) waive compliance by the other party with any of the agreements or conditions contained in the merger agreement. However, after any approval of the transactions contemplated by the merger agreement by Ocular stockholders, no extension or waiver of any provisions of the merger agreement may be made without further stockholder approval which, by law or in accordance with the rules of any relevant stock exchange requires further approval by Ocular stockholders. Any extensions or waivers must be in writing signed by the party or parties to be bound, but such extension or waiver or failure to insist on strict compliance with an obligation, covenant, agreement or condition will not operate as a waiver of, or estoppel with respect to, any subsequent or other failure.

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VOTING AGREEMENT

The following summary describes the material provisions of the voting agreement, which is attached to this joint proxy statement/prospectus as Annex B and is incorporated by reference into this joint proxy statement/prospectus. This summary may not contain all of the information about the voting agreement that is important to you. Cooper and Ocular encourage you to read the voting agreement carefully in its entirety.

Concurrently with the execution and delivery of the merger agreement, Cooper and TCC Acquisition entered into a voting agreement with John D. Fruth, the Chairman of the Board of Directors of Ocular. As of the record date for the Ocular special meeting, Mr. Fruth beneficially owned shares of Ocular common stock, representing approximately 19% of the outstanding shares of Ocular common stock.

Under the voting agreement, Mr. Fruth agreed to vote his shares of Ocular common stock:

in favor of the approval of the merger and the other transactions contemplated by the merger agreement and in favor of approval and adoption of the merger agreement;

against any other acquisition proposal for Ocular;

against any:

- (a) change in a majority of persons who constitute the Ocular board of directors,
- (b) amendment to the Ocular certificate of incorporation or bylaws, or
- (c) other action involving Ocular or any subsidiary of Ocular which is intended, or could reasonably be expected, to impede, interfere with, discourage, impair or adversely affect the ability of Ocular to consummate the merger or the transactions contemplated by the merger agreement or the voting agreement; and

against any action or agreement that would result in a material breach of any covenant, representation or warranty or any obligation of Ocular under the merger agreement.

Mr. Fruth has revoked any previous proxies granted with respect to the matters discussed above and has agreed not to grant any additional proxies or powers of attorney with respect to these matters, deposit any of his Ocular shares into a voting trust or enter into any additional voting agreements with respect to his Ocular shares.

The voting agreement also prohibits Mr. Fruth from transferring any shares of Ocular common stock, except to family members or charitable trusts in which Mr. Fruth retains all voting power with respect to the transferred shares.

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Mr. Fruth also agreed not to offer, pledge, sell or otherwise transfer any shares of Cooper received in exchange for his Ocular shares through the merger for a period of three years from the date the merger is completed, excluding (a) the transfer by Mr. Fruth and his permitted transferees referred to in clause (b) of collectively up to 250,000 shares of Cooper each fiscal quarter pursuant to a 10b5-1 trading plan or otherwise and (b) all transfers to members of Mr. Fruth's immediate family or to a charitable foundation, provided that these transferees agree to be bound by the three-year transfer restriction. These transfer restrictions terminate when Mr. Fruth ceases to be a member of the Cooper board of directors.

The voting agreement, excluding the three-year transfer restrictions on Cooper stock received by Mr. Fruth, terminates upon the earliest to occur of:

the termination of the merger agreement pursuant to its terms;

the written agreement of both Mr. Fruth and Cooper; and

completion of the merger.

Table of Contents**UNAUDITED PRO FORMA CONSOLIDATED CONDENSED FINANCIAL STATEMENTS**

The following unaudited pro forma consolidated condensed financial statements are based upon the historical consolidated condensed financial statements and notes thereto (as applicable) of Cooper and Ocular, which are incorporated by reference in this joint proxy statement/prospectus. The unaudited pro forma consolidated condensed balance sheet gives pro forma effect to the merger as if the merger had been completed on April 30, 2004 and combines Cooper's April 30, 2004 unaudited consolidated condensed balance sheet with Ocular's June 30, 2004 unaudited consolidated condensed balance sheet. The unaudited pro forma consolidated condensed statements of income give pro forma effect to the merger as if it had been completed on November 1, 2002 and combines Cooper's audited consolidated condensed statements of income for the fiscal year ended October 31, 2003 with Ocular's audited consolidated condensed statements of income for the fiscal year ended December 31, 2003, and Cooper's unaudited consolidated condensed statements of income for the six month period ended April 30, 2004 with Ocular's unaudited consolidated condensed statements of income for the six month period ended June 30, 2004. The pro forma adjustments are subject to change pending a final analysis of fair values of the assets acquired, liabilities assumed and equity instruments issued. The effect of these changes could be material.

The unaudited pro forma consolidated condensed financial statements are based upon the estimates and assumptions set forth below. The pro forma adjustments (including estimates and assumptions) made in connection with the preparation of the pro forma information are preliminary and have been made solely for purposes of preparing the pro forma information for illustrative purposes necessary to comply with the disclosure requirements of the SEC. The unaudited pro forma consolidated condensed financial statements do not purport to be indicative of the results of operations of the combined company for future periods or the consolidated financial position or results that actually would have been realized for the periods presented had Cooper and Ocular been a single entity during these periods. The unaudited pro forma consolidated condensed financial statements do not give effect to any synergies or cost savings that may result from the integration of Cooper's and Ocular's businesses. Acquisition costs are estimated at \$50 million, including Cooper's estimated transaction expenses for the merger and costs of redundancies and other exit costs. These costs are only preliminary estimates, as the actual costs will depend on future decisions. Depending on the timing and nature of these decisions, the actual costs of redundancies and integration will either be recorded as part of the purchase price or charged to expense in the combined company's statement of operations in the period in which they are incurred.

These unaudited pro forma consolidated condensed financial statements should be read in conjunction with the historical consolidated condensed financial statements and related notes contained in the annual, quarterly and other reports filed by Cooper and Ocular with the SEC. See *Where You Can Find More Information* on page 118.

The acquisition will be accounted for as a purchase under GAAP. These unaudited pro forma consolidated condensed financial statements reflect a preliminary allocation of the purchase price. The preliminary allocations are subject to change based on finalization of the fair values of the tangible and intangible assets acquired and liabilities assumed. The excess of the purchase price over the fair value of net assets acquired has been classified as goodwill. The purchase price, in thousands, is computed as follows:

Cash	\$ 592,786
Fair value of shares issued	592,786
Less Ocular cash acquired	(50,721)
	<hr/>
Total purchase price	<u>\$ 1,134,851</u>

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The pro forma fair value of the Cooper common stock to be issued in the merger is based on the number of Ocular shares and in-the-money options outstanding on July 28, 2004, and an assumed fair value of the combined cash and stock consideration to be paid per Ocular share of \$44.00. The actual value of the Cooper common stock to be issued in the merger will depend on the actual number of shares of Ocular common stock and in-the-money options outstanding at the closing of the merger, based on an average of the closing prices of Cooper common stock for a range of trading days from two days before through two days after July 28, 2004, the announcement date.

The preliminary allocation of the purchase price to the fair value of assets acquired and liabilities assumed, net of deferred taxes, was estimated as follows, in thousands, for the purpose of preparing the pro forma financial statements as if the merger had been completed on April 30, 2004:

Tangible assets at fair value	\$ 302,431
Identifiable intangible assets	30,000
Goodwill	920,283
Other assets	12,991
Liabilities assumed	(130,854)
	<hr/>
Total purchase price	\$ 1,134,851
	<hr/>

The following is a summary of the pro forma adjustments reflected in the unaudited pro forma consolidated condensed balance sheet:

- A. Adjustment to record the elimination of Ocular's equity.
- B. Adjustment to record the purchase of Ocular including \$553 million in additional long term debt, \$553 million in Cooper common shares, \$50 million in accrued acquisition costs and \$30 million in purchased identifiable intangible assets with related deferred tax liability of \$2.7 million and goodwill of \$795 million representing the excess of purchase price over net assets acquired, subject to allocation. The fair value of in-process research and development, if any, will be expensed during the fiscal quarter in which the merger is completed.
- C. Adjustment to record the exchange of Ocular in-the-money options for cash of \$39 million and Cooper common stock with a fair value of \$39 million using a formula which compensates holders of such stock options in the same cash and stock ratio as the merger consideration received by Ocular stockholders.
- D. Adjustment to record debt acquisition costs.
- E. Adjustment to eliminate Ocular's identifiable intangible assets.
- F. Adjustment to record purchased property, plant and equipment at fair value, and related deferred tax asset.
- G. Adjustment to record purchased inventory at fair value.

The following is a summary of adjustments reflected in the unaudited pro forma consolidated condensed statements of income:

- H. Adjustment to record the reduction of royalty payments on specific patents under the terms of an existing royalty agreement, due to the acquisition of Ocular.
- I. Adjustment to record the sell through of purchased inventory recorded at fair value.
- J. Adjustment to eliminate Ocular's amortization of intangible assets acquired.
- K. Adjustment to record the amortization expense related to the amortizable intangible assets acquired, over useful lives of 15 years.

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- L. Adjustment to record the increase in interest expense at the LIBOR rate plus 175 basis points, with \$238 million fixed at LIBOR plus 375 basis points at the beginning of the term. Total acquisition related debt of \$646 million consists of \$593 million for the purchase price, approximately \$45 million for acquisition costs in the periods presented, and \$8 million for debt acquisition costs. A change of ¹/₈ percent in the interest rate would result in a change in interest expense and net income of \$817,206 and \$696,257, before and after tax, respectively, on an annual basis.

Interest expense is calculated on the pro forma outstanding variable and fixed rate debt, using historical rates over the period, including amortization of debt acquisition costs and unused credit facility fees. Actual interest rates will differ, the effect of which could be material.

- M. Adjustment to record an income tax benefit from the individual pro forma adjustments based on the tax effects of statutory rates relative to the jurisdictions in which the income and deductions would be realized.
- N. Adjustment to the number of shares used to compute earnings per share for the issuance of 10.5 million shares to purchase Ocular.

Table of Contents**THE COOPER COMPANIES, INC. AND SUBSIDIARIES****Unaudited Pro Forma Consolidated Condensed Balance Sheet****(In thousands)****April 30, 2004**

	Historical		Pro Forma Adjustments							Pro Forma Combined
	April 30, 2004 Cooper	June 30, 2004 Ocular	A	B	C	D	E	F	G	
ASSETS										
Current assets:										
Cash and cash equivalents	\$ 20,731	\$ 50,721								\$ 71,452
Trade receivable, net	84,682	58,170								142,852
Marketable securities	2,372									2,372
Inventories	103,266	69,191							\$ 16,300	188,757
Deferred tax assets	20,381	4,979								25,360
Other current assets	22,819	18,777								41,596
Total current assets	254,251	201,838							\$ 16,300	472,389
Property, plant and equipment at cost										
	138,776	143,014						\$ (8,000)		273,790
Goodwill, net	308,448	44,533		\$ 795,474	\$ 78,620		\$ 12,756	5,200	\$ (16,300)	1,228,731
Other intangible assets, net	26,417	12,756		30,000			(12,756)			56,417
Deferred tax asset	12,667			(2,677)				2,800		12,790
Other assets	4,194	4,468	\$ (334,155)	334,155		\$ 8,400				17,062
	\$ 744,753	\$ 406,609	\$ (334,155)	\$ 1,156,952	\$ 78,620	\$ 8,400	\$	\$	\$	\$ 2,061,179
LIABILITIES AND STOCKHOLDERS EQUITY										
Current liabilities:										
Short-term debt	\$ 23,877	\$ 398								\$ 24,275
Accounts payable	13,658	10,547								24,205
Accrued acquisition costs	12,943			\$ 50,000						62,943
Accrued income taxes	23,198	9,273								32,471
Other current liabilities	39,792	49,184								88,976
Total current liabilities	113,468	69,402		50,000						232,870
Long-term debt and other noncurrent liabilities										
	154,872	3,052		553,476	\$ 39,310	\$ 8,400				759,110
Total liabilities	268,340	72,454		603,476	39,310	8,400				991,980
Stockholders equity:										
Common stock, \$.10 par value	3,325	25	\$ (25)	976	69					4,370
Additional paid-in capital	320,671	119,252	(119,252)	552,500	39,241					912,412
	18,163	16,874	(16,874)							18,163

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Accumulated other comprehensive income and other									
Retained earnings	143,230	198,004	(198,004)						143,230
Treasury stock at cost	(8,976)								(8,976)
Total stockholders equity	476,413	334,155	(334,155)	553,476	39,310				1,069,199
	\$ 744,753	\$ 406,609	\$ (334,155)	\$ 1,156,952	\$ 78,620	\$ 8,400	\$	\$	\$ 2,061,179

See summary of the pro forma adjustments reflected in the unaudited pro forma

consolidated condensed financial statements on pp. 94 and 95.

Table of Contents**THE COOPER COMPANIES, INC. AND SUBSIDIARIES****Unaudited Pro Forma Consolidated Condensed Statements of Income**

(In thousands, except per share figures)

Twelve Months Ended October 31, 2003

	Historical		Pro Forma Adjustments							Pro Forma Combined
	Fiscal Year Ended	Fiscal Year Ended	H	I	J	K	L	M	N	
	October 31, 2003	December 31, 2003								
	Cooper	Ocular								
Net sales	\$ 411,790	\$ 310,563								\$ 722,353
Cost of sales	146,588	143,391	\$ (950)	\$ 16,300						305,329
Gross profit	265,202	167,172	950	(16,300)						417,024
Selling, general and administrative expense	162,852	114,320								277,172
Research and development expense	5,573	6,133								11,706
Amortization of intangibles	1,535	1,328			(1,328)	\$ 2,000				3,535
Restructuring and related expense		10,858								10,858
Operating income	95,242	34,533	950	(16,300)	1,328	(2,000)				113,753
Interest expense	6,964	634					\$ 27,506			35,104
Other income, net	2,209	2,475								4,684
Income before income taxes	90,487	36,374	950	(16,300)	1,328	(2,000)	(27,506)			83,333
Provision for income taxes	21,717	9,820						\$ (10,670)		20,867
Net income	\$ 68,770	\$ 26,554	\$ 950	\$ (16,300)	\$ 1,328	\$ (2,000)	\$ (27,506)	\$ 10,670	\$	\$ 62,466
Earnings per share:										
Basic	\$ 2.20									\$ 1.50
Diluted	\$ 2.13									\$ 1.46
Number of shares used to compute earnings per share:										
Basic	31,226								10,452	41,678
Diluted	32,274								10,452	42,726

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See summary of the pro forma adjustments reflected in the unaudited pro forma consolidated condensed financial statements on pp. 94 and 95.

Table of Contents**THE COOPER COMPANIES, INC. AND SUBSIDIARIES****Unaudited Pro Forma Consolidated Condensed Statements of Income**

(In thousands, except per share figures)

Six Months Ended April 30, 2004

	Historical		Pro Forma Adjustments						Pro Forma Combined
	Six Months Ended	Six Months Ended							
	April 30, 2004	June 30, 2004	H	J	K	L	M	N	
	Cooper	Ocular							
Net sales	\$ 230,286	\$ 163,893							\$ 394,179
Cost of sales	81,945	69,311	\$ (557)						150,699
Gross profit	148,341	94,582	557						243,480
Selling, general and administrative expense	92,114	62,946							155,060
Research and development expense	2,747	4,408							7,155
Amortization of intangibles	808	664		\$ (664)	\$ 1,000				1,808
Restructuring and related expense		5,173							5,173
Operating income	52,672	21,391	557	664	(1,000)				74,284
Interest expense	2,979	258				\$ 13,611			16,848
Other income (loss), net	1,662	(313)							1,349
Income before income taxes	51,355	20,820	557	664	(1,000)	(13,611)			58,785
Provision for income taxes	11,301	5,207					\$ (2,201)		14,307
Net income	\$ 40,054	\$ 15,613	\$ 557	\$ 664	\$ (1,000)	\$ (13,611)	\$ 2,201	\$	\$ 44,478
Earnings per share: Basic	\$ 1.24								