

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): November 2, 2017

PRESTIGE BRANDS HOLDINGS, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

001-32433
(Commission File Number)

20-1297589
(IRS Employer Identification No.)

660 White Plains Road, Tarrytown, New York 10591
(Address of principal executive offices) (Zip Code)

(914) 524-6800
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

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

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

Emerging Growth Company

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

Item 2.02 Results of Operations and Financial Condition.

On November 2, 2017, Prestige Brands Holdings, Inc. (the “Company”) announced financial results for the fiscal quarter ended September 30, 2017. A copy of the press release announcing the Company's earnings results for the fiscal quarter ended September 30, 2017 is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On October 30, 2017, the Compensation and Talent Management Committee (the “Committee”) of the Board of Directors of the Company approved the Prestige Brands Holdings, Inc. Executive Severance Plan (the “Severance Plan”) in order to better reflect current compensation practices and trends by transitioning away from individual agreements with our executive officers. In connection with the Committee's adoption of the Severance Plan, the Company provided written notice of its election to not renew the term of its employment agreements currently in place with Messrs. Ronald M. Lombardi, Timothy J. Connors, John Parkinson and Chris Heye. Similarly, the Company provided written notice to its executive officers with whom it is party to an offer letter (including Ms. Christine Sacco) that the severance terms contained in their offer letters with the Company will be of no further force and effect upon their commencement of participation in the Severance Plan.

The Committee will, in its sole discretion, select eligible employees for participation in the Severance Plan and designate such employees as Tier One or Two participants, subject to timely execution of a participation letter agreement (the “Letter Agreement”). Pursuant to the terms of the Letter Agreement, the participants will agree to be bound by the terms and conditions of the Severance Plan and the Letter Agreement. As of October 30, 2017, the Committee designated Mr. Lombardi as a Tier One participant and certain other executive officers as Tier Two participants, including Messrs. Connors, Parkinson and Heye and Ms. Sacco.

The Severance Plan provides for the payment of severance and other benefits to participants in the event of their termination of employment by the Company without cause or resignation for good reason, each as defined in the Severance Plan (each, a “Qualifying Termination”). In the event of a Qualifying Termination, the Severance Plan provides the following payments and benefits to the participant: (i) a prorated annual incentive payment in respect of the participant's service during the fiscal year in which his or her date of termination occurred based on actual performance results for such fiscal year; (ii) severance equal to a multiple (1.5, in the case of a Tier One participant, and 1, in the case of a Tier Two participant), of the sum of the participant's annual base salary plus his or her target annual incentive, payable over a period of twelve months, in accordance with the Company's regular payroll practices; and (iii) payment of COBRA premiums for a period of twelve months.

The Severance Plan provides that in the event that the payments described above would, if paid, be subject to excise taxes that may be imposed on excess parachute payments under Section 4999 (the “Excise Tax”) of the Internal Revenue Code of 1986, as amended, then the payments will be reduced to the extent necessary so that no portion of the payments is subject to the Excise Tax, provided that net amount of the reduced payments, after giving effect to income tax consequences, is greater than or equal to the net amount of the payments without such reduction, after giving effect to the Excise Tax and income tax consequences.

In order to be entitled to severance payments and benefits, the participant will be required to comply with the terms and conditions of the Severance Plan and the Letter Agreement, including, without limitation, a requirement to execute a release and waiver of all claims in favor of the Company and comply with certain post-employment covenants, including a confidentiality covenant and a covenant not to compete with the Company or solicit the Company's employees for eighteen months, in the case of a Tier One participant, or twelve months, in the case of a Tier Two participant, following termination of employment.

The Committee may amend or terminate the Severance Plan at any time; provided that (i) no such action may impair the rights of a participant who previously has incurred a Qualified Termination without his or her consent, and (ii) the Severance Plan may not be terminated or amended after a change in control of the Company in any manner that would adversely affect the benefits available to any participant in the Severance Plan.

The foregoing description of the Severance Plan does not purport to be complete and is qualified in its entirety by reference to the full text of the Severance Plan, a copy of which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On November 2, 2017, representatives of the Company began making presentations to investors regarding the Company's financial results for the quarter ended September 30, 2017 using slides attached to this Current Report on Form 8-K as Exhibit 99.2 (the "Investor Presentation") and incorporated herein by reference. The Company expects to use the Investor Presentation, in whole or in part, and possibly with modifications, in connection with presentations to investors, analysts and others during the fiscal year ended March 31, 2018.

By filing this Current Report on Form 8-K and furnishing the information contained herein, the Company makes no admission as to the materiality of any information in this report that is required to be disclosed solely by reason of Regulation FD.

The information contained in the Investor Presentation is summary information that is intended to be considered in the context of the Company's Securities and Exchange Commission ("SEC") filings and other public announcements that the Company may make, by press release or otherwise, from time to time. The Company undertakes no duty or obligation to publicly update or revise the information contained in this report, although it may do so from time to time as its management believes is warranted. Any such updating may be made through the filing of other reports or documents with the SEC, through press releases or through other public disclosure.

The information presented in Items 2.02 and 7.01 of this Current Report on Form 8-K and Exhibits 99.1 and 99.2 shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, unless the Company specifically states that the information is to be considered "filed" under the Exchange Act or specifically incorporates it by reference into a filing under the Securities Act of 1933, as amended, or the Exchange Act.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

See Exhibit Index immediately following the signature page.

EXHIBIT INDEX

Exhibit	Description
10.1	Executive Severance Plan
99.1	Press Release dated November 2, 2017 announcing the Company's financial results for the fiscal quarter ended September 30, 2017 (furnished only).
99.2	Investor Presentation in use beginning November 2, 2017 (furnished only).

EXECUTIVE SEVERANCE PLAN

1. Establishment; Purpose.

(a) **Establishment.** Prestige Brands Holdings, Inc. (the "**Company**") hereby establishes the Prestige Brands Holdings, Inc. Executive Severance Plan (the "**Plan**"), as set forth in this document, effective as of November 1, 2017 (the "**Effective Date**").

(b) **Purpose.** The Plan is designed to provide for financial protection to certain key executives of the Company in the event of unexpected job loss, in order to encourage the continued attention of participants who are expected to make substantial contributions to the success of the Company and thereby provide for stability and continuity of management. With respect to executives identified as Tier 1 Participants and Tier 2 Participants, this Plan supersedes all prior plans, policies and practices of the Company, including provisions of any employment agreement between the executive and the Company with respect to severance or separation pay for the executive. The Plan is the only severance program for such executives.

2. Definitions. For purposes of the Plan, the following terms have the meanings set forth below:

(a) "**Accrued Benefits**" has the meaning given to that term in Section 4(a)(i) hereof.

(b) "**Affiliate**" means (i) any Subsidiary or Parent, or (ii) an entity that directly or through one or more intermediaries controls, is controlled by or is under common control with, the Company, as determined by the Committee.

(c) "**Annual Base Salary**" means, at any time, the Participant's then annual rate of base salary in effect as of the Date of Termination, including any amounts deferred under the qualified retirement plan or nonqualified deferred compensation plan, but excluding amounts (i) received under short-term or long-term incentive or other bonus plans, regardless of whether or not the amounts are deferred, or (ii) designated by the Company as payment toward reimbursement of expenses.

(d) "**Annual Incentive**" means an annual, cash-based incentive payment under the Company's short-term cash-based annual incentive plan.

(e) "**Board**" means the Board of Directors of the Company, as constituted at any time.

(f) "**Bonus Amount**" means, for a Tier 1 or Tier 2 Participant, an amount equal to his Target Annual Incentive.

(g) "**Cause**" shall mean a good faith determination by the Board that any of the following has occurred:

(i) Any willful act by the Participant involving fraud and any breach by the Participant of applicable regulations of competent authorities in relation to trading or dealing with stocks, securities, investments, regulation of the Company's business and the like;

- (ii) Attendance at work under the influence of drugs or alcohol or otherwise being found in possession of any prohibited drug or substance, possession of which would amount to a criminal offense;
 - (iii) The Participant's personal dishonesty or willful misconduct, in each case in connection with his employment by the Company;
 - (iv) Breach of fiduciary duty or breach of the duty of loyalty to the Company;
 - (v) Assault or other act of violence against any employee of the Company or other person during the course of his employment;
 - (vi) The Participant's conviction of, or entry of a plea of guilty or *nolo contendere* or no contest with respect to: (a) any felony (including pleading guilty or *nolo contendere* to a felony or lesser charge with results from plea bargaining), whether or not such felony, crime or lesser offense is connected with the business of the Company, or (b) any crime connected with the business of the Company;
 - (vii) Intentional breach by the Participant of the Protective Covenants (as defined herein);
 - (viii) The Participant's violation of the Company's policy against harassment, its equal employment opportunity policy, or the Company's code of business conduct, or a material violation of any other policy or procedure of the Company; or
 - (ix) The willful continued failure of the Participant to perform substantially the Participant's duties with the Company (other than any such failure resulting from incapacity due to Disability) if not cured within 30 days after a written demand for substantial performance is delivered to the Participant by the Board or, in the case of Tier 2 Participants, the Chief Executive Officer, that specifically identifies the manner in which the Board or the Chief Executive Officer, as applicable, believes that the Participant has not substantially performed the Participant's duties. For clarity, the failure of the Company to meet its business plans shall not be, in and of itself, grounds for Termination for Cause.
- (h) **"Change in Control"** means the occurrence of one of the following events:
- (i) if any "person" or "group" as those terms are used in Sections 13(d) and 14(d) of the Exchange Act or any successors thereto, other than an Exempt Person, is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act or any successor thereto), directly or indirectly, of securities of the Company representing 50% or more of the combined voting power of the Company's then outstanding securities; or
 - (ii) during any period of two consecutive years, individuals who at the beginning of such period constitute the Board and any new directors whose election by the Board or nomination for election by the Company's stockholders was approved by at least two-thirds of the directors then still in office who either were directors at the beginning of the period or whose election was previously so approved, cease for any reason to constitute a majority thereof; or

- (iii) consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation (A) which would result in all or a portion of the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 50% of the combined voting power of the voting securities of the Company or such surviving entity outstanding immediately after such merger or consolidation or (B) by which the corporate existence of the Company is not affected and following which the Company's chief executive officer and directors retain their positions with the Company (and constitute at least a majority of the Board); or
- (iv) consummation of a plan of complete liquidation of the Company or a sale or disposition by the Company of all or substantially all the Company's assets, other than a sale to an Exempt Person.

(i) "Code" means the Internal Revenue Code of 1986, as amended.

(j) "Committee" means the Compensation and Talent Management Committee of the Board or any other committee designated by the Board to administer this Plan.

(k) "Company," means Prestige Brands Holdings, Inc. and its Affiliates, and any successor to its business or assets, by operation of law or otherwise.

(l) "Competitive Position" shall mean any employment, consulting, advisory, directorship, agency, promotional or independent contractor arrangement between the Participant and any person or Entity engaged in a line of business that competes directly with any brand of the PBH Entities whereby the Participant is required to or does perform services on behalf of or for the benefit of such person or Entity which are substantially similar to the services in which the Participant participated or that he directed or oversaw while employed by the Company.

(m) "Confidential Information" shall mean any and all data and information relating to the PBH Entities, their activities, business, or clients that (i) is disclosed to the Participant or of which the Participant becomes aware as a consequence of his employment with the PBH Entities; (ii) has value to the PBH Entities; and (iii) is not generally known outside of the PBH Entities. "Confidential Information" shall include, but is not limited to the following types of information regarding, related to, or concerning the PBH Entities: trade secrets (as defined by applicable law); financial plans and data; management planning information; business plans; operational methods; market studies; marketing plans or strategies; pricing information; product development techniques or plans; customer lists; customer files, data and financial information; details of customer contracts; current and anticipated customer requirements; identifying and other information pertaining to business referral sources; past, current and planned research and development; computer aided systems, software, strategies and programs; business acquisition plans; management organization and related information (including, without limitation, data and other information concerning the compensation and benefits paid to officers, directors, employees and management); personnel and compensation policies; new personnel acquisition plans; and other similar information. "Confidential Information" also includes combinations of information or materials which individually may be generally known outside of the PBH Entities, but for which the nature, method, or procedure for combining such information or materials is not generally known outside of the PBH Entities. In addition to data and information relating to the PBH Entities, "Confidential Information" also includes any and all data and

information relating to or concerning a third party that otherwise meets the definition set forth above, that was provided or made available to the PBH Entities by such third party, and that the PBH Entities has a duty or obligation to keep confidential. This definition shall not limit any definition of "confidential information" or any equivalent term under state or federal law. "Confidential Information" shall not include information that has become generally available to the public by the act of one who has the right to disclose such information without violating any right or privilege of the PBH Entities.

- (n) "Date of Termination" means the effective date of the termination of the Participant's employment with the Company.
 - (o) "Disability" means, as reasonably determined by the Board, that the Participant has become unable to perform the essential functions of his regular duties and responsibilities, with or without reasonable accommodation, due to a medically determinable physical or mental illness which has lasted (or can reasonably be expected to last) for a period of one hundred and twenty (120) substantially consecutive days.
 - (p) "Effective Date" means November 1, 2017.
 - (q) "Employee" means a full-time salaried employee of the Company.
 - (r) "Entity" or "Entities" shall mean any business, individual, partnership, joint venture, agency, governmental agency, body or subdivision, association, firm, corporation, limited liability company or other entity of any kind.
 - (s) "ERISA" means the Employee Retirement Income Security Act of 1974, as amended.
 - (t) "Exchange Act" means the Securities Exchange Act of 1934, as amended.
 - (u) "Exempt Person" means any employee benefit plan of the Company or a trustee or other administrator or fiduciary holding securities under an employee benefit plan of the Company.
 - (v) "Good Reason" means:
 - (i) Other than his removal for Cause, a material diminution in the Participant's authority, duties or responsibilities; but excluding, for this purpose an isolated, insubstantial and inadvertent action not taken in bad faith and which is remedied by the Company promptly after receipt of notice thereof given by the Participant;
 - (ii) A material reduction by the Company in the Participant's Annual Base Salary as of the Effective Date;
 - (iii) A material reduction by the Company in the Participant's Target Annual Incentive unless such reduction is a part of an across-the-board decrease in target incentive bonuses affecting all other executive officers;
 - (iv) The Company's requiring the Participant, without his consent, to be based at any office or location more than fifty (50) miles from the Participant's current office location; provided, however, that Good Reason shall not include any relocation that results in the Participant's principal office being closer to the Executive's then-principal residence; or
 - (v) The Company's breach of Section 17 hereof.
- Good Reason shall not include the Participant's death or Disability. The Participant's continued employment shall not constitute consent to, or a waiver of rights with respect to, any circumstance constituting Good Reason hereunder, provided that the Participant must deliver written notice to the Board setting forth with specificity any circumstance he believes in good faith constitutes Good Reason within ninety (90) days after initial occurrence of such circumstance or be foreclosed from raising such circumstance thereafter. The Company shall have an opportunity to cure any claimed event of Good Reason within 30 days of notice from the Participant before the Participant may terminate for Good Reason. The Participant's employment may be terminated by the Participant for Good Reason within a period of 120 days after the occurrence of an event of Good Reason.
- (w) "Intellectual Property Rights" means all intellectual property rights worldwide arising under statutory or common law or by contract and whether or not perfected, pending, now existing or hereafter filed, issued, or acquired, including all (a) patent rights; (b) rights associated with works of authorship including copyrights and mask work rights; (c) rights relating to the protection of trade secrets and confidential information; (d) trademarks, service marks, trade dress, and trade names; and (e) any right analogous to those set forth herein and any other proprietary rights relating to intangible property.
 - (x) "Invention" means any discovery, process, formula, method, compound, composition of matter, technique, development, improvement, design, schematic, device, concept, system, technical information, or know-how, whether patentable or not, and any and all patent rights therein, whether now or hereafter perfected and reduced to practice.
 - (y) "Letter Agreement" shall mean the letter from the Company to a selected executive notifying such executive of his selection for participation in this Plan.
 - (z) "Non-Exempt Deferred Compensation" means non-exempt "deferred compensation" for purposes of Section 409A of the Code.
 - (aa) "Notice of Termination" means a written notice which (i) indicates the specific termination provision in this Plan relied upon, (ii) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Participant's employment under the provision so indicated and (iii) if the Date of Termination is other than the date of receipt of such notice, specifies the termination date (which date shall be not more than 30 calendar days after the giving of such notice).
 - (ab) "Other Benefits" has the meaning given to that term in Section 4(a)(v) hereof.
 - (ac) "Parent" means a corporation, limited liability company, partnership or other entity which owns or beneficially owns a majority of the outstanding voting stock or voting power of the Company.
 - (ad) "Participant" means any individual who (i) is an Employee at the time he is designated by the Board or the Committee as a Tier 1 Participant or Tier 2 Participant in this Plan, and (ii) signs and delivers to the Company a written acknowledgement that he is entitled to the benefits, and subject to the obligations, of a Participant under this Plan in the form attached hereto as Exhibit B.
 - (ae) "PBH Entities" means the Company or any of its Affiliates.

- (af) "Person" means any individual or any corporation, partnership, joint venture, limited liability company, association or other entity or enterprise.
- (ag) "Protective Covenants" means the protective covenants contained in Section 7 hereof.
- (ah) "Protected Work" means any and all ideas, Inventions, Works, hardware systems, logos, trade dress, trademarks, service marks, brand names, and trade names (i) conceived, developed or produced by the Participant, in whole or in part, alone or by others working with the Participant or under his direction, during the period of his employment, (ii) conceived, produced or used or intended for use by or on behalf of the Company or its customers or (iii) conceived, developed or produced by the Participant after the Participant leaves the employ of the Company that relates to or is based on Confidential Information to which the Participant had access by virtue of his employment with the Company.
- (ai) "Qualified Termination" means any termination of a Participant's employment: (i) by the Company other than for Cause, Disability or death; or (ii) by the Participant for Good Reason.
- (aj) "Release" has the meaning given to that term in Section 5 hereof.
- (ak) "Restricted Period" shall mean during employment plus eighteen (18) months following termination of a Tier 1 Participant's employment hereunder or twelve (12) months following termination of a Tier 2 Participant's employment hereunder; provided, however, that the Restricted Period shall be extended for a period of time equal to any period(s) of time within the eighteen (18) month or twelve (12) month period, as applicable, following termination of the Participant's employment hereunder that the Participant is determined by a court of competent jurisdiction to have engaged in any conduct that violates Section 7 hereof or any sections or subsections thereof, the purpose of this provision being to secure for the benefit of the Company the entire Restricted Period being bargained for by the Company for the restrictions upon the Participant's activities.
- (al) "Severance Amount" means the Severance Multiple times the sum of the Participant's Annual Base Salary and Bonus Amount.
- (am) "Severance Multiple" means 1.5, in the case of Tier 1 Participants, and 1, in the case of Tier 2 Participants.
- (an) "Severance Payment Period" means twelve (12) months, commencing on the Date of Termination.
- (ao) "Subsidiary" means any corporation, limited liability company, partnership or other entity, domestic or foreign, of which a majority of the outstanding voting stock or voting power is beneficially owned directly or indirectly by the Company.
- (ap) "Target Annual Incentive" means a Participant's then-current target Annual Incentive opportunity.
- (aq) "Territory" shall mean (i) each of the United States of America, and (ii) any country other than the United States of America in which the Company shall transact business and in which the Participant has provided services on behalf of the PBH Entities.

(ar) "Tier 1 Participant" means any Employee of the Company serving in the position of a senior officer designated by the Committee as a Tier 1 Participant.

(as) "Tier 2 Participant" means any Employee of the Company serving in the position of a senior officer designated by the Committee as a Tier 2 Participant.

(at) "Works" means any works of authorship, compilations, documents, data, notes, designs, photographs, artwork, drawings, visual or aural works, data bases, computer programs, software (source code and object code), systems, programs, software integration techniques, schematics, flow charts, studies, research, findings, manuals, pamphlets, instructional and training materials and other materials, including, without limitation, any modifications or improvements thereto or derivatives therefrom, and whether or not subject to copyright or trade secret protection.

(au) "Work Product" shall mean all tangible work product, property, data, documentation, "know-how," concepts or plans, inventions, improvements, techniques and processes relating to the PBH Entities that were conceived, discovered, created, written, revised or developed by the Participant during the term of his employment with the Company.

3. Participation.

(a) Designation of Participants. Eligibility to participate in the Plan shall be limited to those key Employees of the Company who (i) are designated as Tier 1 or Tier 2 Participants by the Committee, in its sole discretion, and (ii) following such designation, deliver to the Company a properly executed copy of the Letter Agreement confirming the Employee's eligibility for this Plan and agreement to the terms of the Plan and the Letter Agreement within thirty (30) days after receipt thereof. The Committee shall limit the class of persons designated as Participants in the Plan to a "select group of management or highly compensated employees," within the meaning of Sections 201, 301 and 401 of ERISA. In lieu of expressly designating Tier 2 Participants for Plan participation, the Committee may establish eligibility criteria (consistent with the provisions of this Section 3(a)) providing for participation of one or more Employees qualifying as Tier 2 Participants who satisfy such criteria. Notwithstanding the foregoing, an Employee who is a party to an employment agreement, offer letter, or other arrangement with the Company that provides for severance benefits shall not be eligible to participate in this Plan, unless such Employee is designated as a Participant by the Committee and such Employee executes any and all documentation as required by the Company to waive all rights to severance benefits under such employment agreement, offer letter, or other arrangement.

(b) Duration of Participation. A Participant shall cease to be a Participant in this Plan if: (i) the Participant ceases to be employed by the Company, unless such Participant is then entitled to a severance benefit as provided in Section 4(a) of this Plan; or (ii) the Committee removes the Employee as a Participant by notice to the Employee in accordance with Section 16 hereof. Further, participation in this Plan is subject to the unilateral right of the Committee to terminate or amend the Plan in whole or in part as provided in, and subject to the limitations of, Section 17 hereof. Notwithstanding anything herein to the contrary, a Participant who is then entitled to a severance benefit as provided in Section 4(a) of this Plan shall remain a Participant in this Plan until the amounts and benefits payable under this Plan have been paid or provided to the Participant in full. Any severance benefits to be provided to a Participant under this Plan are subject to all of the terms and conditions of the Plan, including Sections 5 and 7.

(c) No Employment Rights. Participation in the Plan does not alter the status of a Participant as an at-will employee, and nothing in the Plan will limit or affect in any manner the right of the Company

to terminate the employment or adjust the compensation of a Participant at any time and for any reason (with or without Cause).

4. Severance Benefits.

(a) Qualified Termination. Subject to compliance with Sections 5 and 7 hereof, in the event that a Participant incurs a Qualified Termination, the Participant shall be entitled to the compensation and benefits set forth in this Section 4(a).

(i) Accrued Benefits. The Company shall pay or provide to the Participant the sum of: (A) the Participant's Annual Base Salary earned through the Date of Termination, to the extent not previously paid; (B) any Annual Incentive payable for services rendered in the fiscal year preceding the fiscal year in which the Date of Termination occurs that has not been paid on or prior to the Date of Termination based on actual performance against the target levels; (C) any accrued but unused vacation time in accordance with Company policy; and (D) reimbursement for any unreimbursed business expenses incurred through the Date of Termination in accordance with Company policy (the sum of the amounts described in clauses (A) through (D) shall be referred to as the "Accrued Benefits"). The Accrued Benefits shall be paid in a single lump sum within 60 calendar days after the Date of Termination or such earlier date as may be required by the applicable Company plan or policy or by applicable law.

(ii) Severance Payments. The Company shall pay to the Participant an amount equal to the Severance Amount. The Severance Amount shall be subject to applicable withholding and shall be payable during the Severance Payment Period in approximately equal installments in accordance with the Company regular payroll practices, commencing with the Company's first regular payroll that occurs after the sixtieth (60th) day following the Date of Termination; provided that the first such payment shall consist of all amounts payable to the Participant pursuant to this Section 4(a)(ii) between the Date of Termination and the first payroll date to occur after the sixtieth (60th) day following the Date of Termination.

(iii) COBRA Payments. If the Participant elects to continue participation in any group medical, dental, vision and/or prescription drug plan benefits to which the Participant and/or the Participant's eligible dependents would be entitled under Section 4980B of the Code (COBRA), then the Company shall pay to the Participant an amount (the "COBRA Payments") equal to the excess of (x) the COBRA cost of such coverage for each month during the Severance Payment Period over (y) the amount that the Participant would have had to pay for such coverage if he had remained employed during the Severance Payment Period and paid the active employee rate for such coverage, less withholding for taxes and other similar items, payable in approximately equal installments, either monthly or consistent with the Company's payroll practices, over a period of time equal to the Severance Payment Period and commencing with the Company's first regular payroll that occurs after the sixtieth (60th) day following the Date of Termination; provided that the first such payment shall consist of all amounts payable to the Participant pursuant to this Section 4(a)(iii) between the Date of Termination and the first payroll date to occur after the sixtieth (60th) day following the Date of Termination; provided, however, that (i) that if the Participant becomes eligible to receive group health benefits under a program of a subsequent employer or otherwise, the Company's obligation to pay any portion of the cost of health coverage as described herein shall cease, except as otherwise provided by law; (ii) the Severance Payment Period shall only run for the period during which the Participant is eligible to elect health coverage under COBRA and timely elects such coverage; and (iii) the Company-paid portion of the monthly premium for such group health benefits, determined in accordance with Code Section 4980B and the regulations thereunder, shall be treated as taxable compensation by including such amount in the Participant's income in accordance with applicable rules and regulations.

(iv) Pro-Rated Annual Incentive. The Company shall pay to the Participant a pro-rata portion of the Participant's Annual Incentive for the year in which his Date of Termination occurs that would otherwise be paid if his employment had not terminated based on the actual results for such year. Such pro-rata payout will be determined by multiplying the amount which would be due for the full fiscal year to such Participant by a fraction, the numerator of which is the number of days during the fiscal year of the Qualified Termination that the Participant is employed by the Company and the denominator of which is 365. Any pro-rated Annual Incentive payable pursuant to this Section 4(a)(iv) shall be paid at the same time that Annual Incentives for such year are paid to other senior executives of the Company after certification by the Committee that the applicable performance goals have been attained and no later than two and one-half months after the year of the Qualified Termination, and in lieu of (and not in duplication of) any amount otherwise payable to the Participant under the Annual Incentive plan for such fiscal year.

(v) Other Benefits. To the extent not previously paid or provided, the Company shall pay or provide, or cause to be paid or provided, to the Participant (or his beneficiary or estate) any other amounts or benefits required to be paid or provided or which the Participant is eligible to receive under any plan, program, policy or practice or contract or agreement of the Company (such other amounts and benefits shall be hereinafter referred to as the "Other Benefits") in accordance with the terms and normal procedures of each such plan, program, policy or practice or contract or agreement, based on accrued and vested benefits through the Date of Termination.

(b) Other Terminations. If a Participant's employment is terminated for Cause or as a result of the Participant's Disability or death, or if the Participant voluntarily terminates his employment other than for Good Reason, then the Company shall pay or provide to the Participant the Accrued Benefits, payable in accordance with Section 4(a)(i) of this Plan, and the Other Benefits, and no further amounts shall be payable to the Participant under this Section 4 after the Date of Termination.

(c) Notice of Termination. Any termination by the Company for Cause or by Participant for Good Reason shall be communicated by Notice of Termination to the Participant and to the Company in accordance with Section 16 and as stated in the Good Reason definition, respectively. The failure by the Company or the Participant to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Cause or Good Reason shall not waive any right of the Company or the Participant hereunder or preclude the Company or the Participant from asserting such fact or circumstance in enforcing the Company's or the Participant's rights hereunder.

(d) Resignation from All Positions. Notwithstanding any other provision of this Plan, upon the termination of a Participant's employment for any reason, unless otherwise requested by the Company, the Participant shall immediately resign from all officer and director positions that he may hold with the Company. As a condition of receiving any severance benefits under this Plan, each Participant shall execute any and all documentation to effectuate such resignations upon request by the Company, but he shall be treated for all purposes as having so resigned upon termination of his employment, regardless of when or whether he executes any such documentation.

5. Release. Notwithstanding anything contained herein to the contrary, the Company shall not be obligated to provide any severance payment or benefit under Section 4(a)(ii), (iii) or (iv) hereof unless the Participant has executed and not revoked, within forty-five (45) days after the Date of Termination, a separation agreement which includes a general release of claims, in form and substance reasonably acceptable to the Company (the "Release").

6. No Mitigation. In no event shall a Participant be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Participant under any of the provisions of this Plan and such amounts shall not be reduced whether or not the Participant obtains other employment.

7. Protective Covenants.

(a) **Nondisclosure of Confidential Information.** The Participant agrees that he shall not, directly or indirectly, use any Confidential Information on the Participant's own behalf or on behalf of any Person other than the Company, or reveal, divulge, or disclose any Confidential Information to any Person not expressly authorized by the Company to receive such Confidential Information. This obligation shall remain in effect for as long as the information or materials in question retain their status as Confidential Information. The Participant further agrees that he shall fully cooperate with the Company in maintaining the Confidential Information to the extent permitted by law. The Company and the Participant acknowledge and agree that this Section 7(a) is not intended to, and does not, alter either the Company's rights or the Participant's obligations under any state or federal statutory or common law regarding trade secrets and unfair trade practices. Anything herein to the contrary notwithstanding, the Participant shall not be restricted from: (i) disclosing information that is required to be disclosed by law, court order or other valid and appropriate legal process; provided, however, that in the event such disclosure is required by law, the Participant shall provide the Company with prompt notice of such requirement so that the Company may seek an appropriate protective order prior to any such required disclosure by the Participant; (ii) reporting possible violations of federal, state, or local law or regulation to any governmental agency or entity, or from making other disclosures that are protected under the whistleblower provisions of federal, state, or local law or regulation, and the Participant shall not need the prior authorization of the Company to make any such reports or disclosures and shall not be required to notify the Company that the Participant has made such reports or disclosures; (iii) disclosing a trade secret (as defined by 18 U.S.C. § 1839) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, in either event solely for the purpose of reporting or investigating a suspected violation of law; or (iv) disclosing a trade secret (as defined by 18 U.S.C. § 1839) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

(b) **Proprietary Rights.**

(i) The Participant acknowledges and agrees that any and all Confidential Information and Protected Works, and all Intellectual Property Rights therein, are the sole and exclusive property of the Company, and that no compensation in addition to the Participant's base salary is due to the Participant for development, assignment or transfer of Protected Works. The Participant acknowledges and agrees that all Works related to or useful in the business of the Company, whether created within or without the Company's facilities and before, during or after normal business hours, are specifically intended to be "works made for hire" by the Participant created within the scope of employment with the Company, and Protected Works. The Participant hereby waives any and all moral rights he may have to the Works in the United States and all other countries, including, without limitation, any rights the Participant may have under 17 U.S.C. § 106A.

(ii) The Participant will promptly and fully disclose in writing to the Company the existence of any Protected Works and maintain adequate written records of all Protected Works, which records remain the exclusive property of the Company.

(iii) The Participant hereby assigns and transfers, and agrees to assign and transfer, all of his rights, title and interest, as and when those rights arise, in any and all Protected Works, including all

Intellectual Property Rights therein, to the Company. If and to the extent it is impossible as a matter of law to assign rights, including, without limitation, Intellectual Property Rights in any portion of the Protected Works to the Company, the Participant hereby grants to the Company an exclusive, irrevocable, perpetual, transferable, fully paid-up, royalty-free, worldwide and unlimited right and license (with right to sublicense) to make (including the right to practice methods, processes and procedures), have made, sell, import, export, distribute, use and exploit in any possible ways (including, but not limited to, modify, copy, amend, translate, display, further develop, prepare derivative works of, distribute and sublicense) all Intellectual Property Rights pertaining to the Protected Works, and any portion of it. The Participant shall not be entitled to use Protected Works for his own benefit or the benefit of anyone, except the Company, without written permission from the Company and then only subject to the terms of such permission. The Participant agrees that he will not oppose or object in any way to applications for registration of Protected Works by the Company or others designated by the Company. The Participant agrees to exercise reasonable care to avoid making Protected Works available to any third party and shall be liable to the Company for all damages and expenses, including reasonable attorneys' fees, if Protected Works are made available to third parties by him, without the express written consent of the Company.

Anything herein to the contrary notwithstanding, the Participant will not be obligated to assign to the Company any Invention or Work for which no equipment, supplies, facilities, or Confidential Information of the Company was used and which was developed entirely on the Participant's own time, unless (i) the Invention or Work relates (A) directly to the business of the Company, or (B) to the Company's actual or demonstrably anticipated research or development; or (ii) the Invention or Work results from any work performed by the Participant for the Company. The Participant likewise will not be obligated to assign to the Company any Invention or Work that is conceived by the Participant after the Participant leaves the employ of the Company, except that the Participant is so obligated if the same relates to or is based on Confidential Information to which the Participant had access by virtue of his employment with the Company. Similarly, the Participant will not be obligated to assign any Invention or Work to the Company that was conceived and reduced to practice prior to his employment, regardless of whether such Invention or Work relates to or would be useful in the business of the Company.

(iv) The Participant will, during and after his employment, communicate to the Company any facts known to him regarding the Protected Works and, at the Company's request, testify in any legal proceedings, sign all lawful papers, make all rightful oaths, execute and deliver all transfers, assignments, instruments and papers (including, without limitation, applications for registration, divisionals, continuations, continuations-in-part, foreign counterparts, or reissue applications) and take such further action as may be considered necessary by Company to carry into full force and effect the assignment, transfer, and conveyance made or to be made of title to the Protected Works and all Intellectual Property Rights therein clearly and exclusively to the Company and to enforce and defend the Company's rights therein.

(c) Return of Materials. The Participant agrees that he will not retain or destroy (except as set forth below), and will immediately return to the Company on or prior to the Date of Termination, or at any other time the Company requests such return, any and all property of the Company that is in his possession or subject to his control, including, but not limited to, customer files and information, papers, drawings, notes, manuals, specifications, designs, devices, code, email, documents, diskettes, CDs, tapes, keys, access cards, credit cards, identification cards, equipment, computers, mobile devices, other electronic media, all other files and documents relating to the Company and its business (regardless of form, but specifically including all electronic files and data of the Company), together with all Protected Works and Confidential Information belonging to the Company or that the Participant received from or through his employment with the Company. The Participant will not make, distribute, or retain copies of any such information or property. To the extent that the Participant has electronic files or information in his possession or control that belong

to the Company, contain Confidential Information, or constitute Protected Works (specifically including but not limited to electronic files or information stored on personal computers, mobile devices, electronic media, or in cloud storage), on or prior to the Date of Termination, or at any other time the Company requests, the Participant shall (a) provide the Company with an electronic copy of all of such files or information (in an electronic format that readily accessible by the Company); (b) after doing so, delete all such files and information, including all copies and derivatives thereof, from all non-Company-owned computers, mobile devices, electronic media, cloud storage, and other media, devices, and equipment, such that such files and information are permanently deleted and irretrievable; and (c) provide a written certification to the Company that the required deletions have been completed and specifying the files and information deleted and the media source from which they were deleted. The Participant agrees that he will reimburse the Company for all of its costs, including reasonable attorneys' fees, of recovering the above materials and otherwise enforcing compliance with this provision if he does not return the materials to the Company or take the required steps with respect to electronic information or files on or prior to the Date of Termination or at any other time the materials and/or electronic file actions are requested by the Company or if the Participant otherwise fails to comply with this provision.

(d) Non-Interference with Employees. Executive recognizes and acknowledges that, as a result of his employment by Company, he will become familiar with and acquire knowledge of confidential information and certain other information regarding the other executives and employees of the PBH Entities. Therefore, Executive agrees that, during the Restricted Period, Executive shall not encourage, solicit or otherwise attempt to persuade any person in the employment of the PBH Entities to end his employment with a PBH Entity or to violate any policy of any PBH Entity or any confidentiality, non-competition or employment agreement that such person may have with a PBH Entity. Furthermore, neither the Participant nor any person acting in concert with the Participant nor any of the Participant's affiliates shall, during the Restricted Period, employ any person who directly reported to the Participant while employee by any of the PBH Entities unless that person has ceased to be an employee of the PBH Entities for at least six (6) months.

(e) Non-Competition. The Participant covenants and agrees to not obtain or work in a Competitive Position within the Territory during the Restricted Period. The Participant and Company recognize and acknowledge that the scope, area and time limitations contained in this Section 7 are reasonable and are properly required for the protection of the business interests of Company due to the Participant's status and reputation in the industry and the knowledge to be acquired by the Participant through his association with Company's business and the public's close identification of the Participant with Company and Company with the Participant. Further, the Participant acknowledges that his skills are such that he could easily find alternative, commensurate employment or consulting work in his field that would not violate any of the provisions of this Section 7. The Participant acknowledges and understands that, as consideration for his agreement with the terms of this covenant not to compete, the Participant may receive benefits from the Company in accordance with this Plan.

(f) Remedies.

(i) The Participant understands and acknowledges that his violation of this Section 7 or any section or subsection thereof would cause irreparable harm to Company, and the Company shall be entitled to an injunction by any court of competent jurisdiction enjoining and restraining the Participant from any employment, service, or other act prohibited by this Section 7. The Company and the Participant agree that nothing in this Section 7 shall be construed as prohibiting Company from pursuing any remedies available to it for any breach or threatened breach of this Section 7 or any section or subsection thereof, including, without limitation, the recovery of damages from the Participant or any person or entity acting in concert with the Participant. Furthermore and in recognition that certain severance payments are being agreed to in

reliance upon the Participant's compliance with this Section 7 after termination of his employment, in the event the Participant breaches any of provisions of this Section 7, any unpaid amounts (e.g., those provided under Section 4(a)(ii), (iii) or (iv)) shall be forfeited and Company shall not be obligated to make any further payments or provide any further benefits to the Participant following any such breach; provided however that prior to any such forfeiture, the Participant shall be given written notice of any breach of any such provisions and the Participant shall have ten (10) days to cure any such breach, if such breach is capable of being cured.

(ii) The Participant acknowledges and agrees that each of the Protective Covenants is reasonable and valid in time and scope and in all other respects. The Company and the Participant agree that it is their intention that the Protective Covenants be enforced in accordance with their terms to the maximum extent permitted by law. Each of the Protective Covenants shall be considered and construed as a separate and independent covenant. Should any part or provision of any of the Protective Covenants be held invalid, void, or unenforceable, such invalidity, voidness, or unenforceability shall not render invalid, void, or unenforceable any other part or provision of this Plan or such Protective Covenant. If any of the provisions of the Protective Covenants should ever be held by a court of competent jurisdiction to exceed the scope permitted by the applicable law, such provision or provisions shall be automatically modified to such lesser scope as such court may deem just and proper for the reasonable protection of the Company's legitimate business interests and may be enforced by the Company to that extent in the manner described above and all other provisions of this Plan shall be valid and enforceable.

8. Effect on Other Plans, Agreements and Benefits.

(a) Relation to Other Benefits. Unless otherwise provided herein, nothing in this Plan shall prevent or limit a Participant's continuing or future participation in any plan, program, policy or practice provided by the Company for which the Participant may qualify, nor, except as explicitly set forth in this Plan, shall anything herein limit or otherwise affect such rights as a Participant may have under any other contract or agreement with the Company. Further, the Participant's voluntary termination of employment, with or without Good Reason as might be applicable, shall in no way affect the Participant's ability to terminate employment by reason of the Participant's "retirement" under, or to be eligible to receive benefits under, any compensation and benefits plans, programs or arrangements of the Company, including, without limitation, any retirement or pension plans or arrangements or substitute plans adopted by the Company, and any termination which otherwise qualifies as Good Reason shall be treated as such even it is also a "retirement" for purposes of any such plan. Any economic or other benefit to a Participant under this Plan will not be taken into account in determining any benefits to which the Participant may be entitled under any profit-sharing, retirement, workers compensation or other benefit or compensation plan maintained by the Company (except to the extent provided otherwise in any such plan with respect to Accrued Benefits).

(b) Non-Duplication. Notwithstanding the foregoing provisions of Section 8(a), and except as specifically provided below, any severance benefits received by a Participant pursuant to this Plan shall be in lieu of any general severance policy or other severance plan maintained by the Company (other than a stock option, restricted stock, share or unit, performance share or unit, long-term incentive award, annual incentive award, supplemental retirement, deferred compensation or similar plan or agreement which may contain provisions operative on a termination of the Participant's employment or may incidentally refer to accelerated vesting or accelerated payment upon a termination of employment). Further, as a condition of participating in this Plan, each Participant who is a party to an employment agreement or offer letter with the Company that otherwise would provide for severance benefits acknowledges and agrees that the severance benefits payable under this Plan shall be in lieu of and in full substitution for (and not in duplication of), any right to severance benefits under any such employment agreement or offer letter with the Company.

9. **Certain Tax Matters.**

(a) Code Section 409A.

(i) General. This Plan shall be interpreted and administered in a manner so that any amount or benefit payable hereunder shall be paid or provided in a manner that is either exempt from or compliant with the requirements Section 409A of the Code and applicable Internal Revenue Service guidance and Treasury Regulations issued thereunder. Nevertheless, the tax treatment of the benefits provided under this Plan is not warranted or guaranteed. Neither the Company nor Parent nor any of their respective directors, officers, employees or advisers shall be held liable for any taxes, interest, penalties or other monetary amounts owed by any Participant as a result of the application of Section 409A of the Code.

(ii) Definitional Restrictions. Notwithstanding anything in this Plan to the contrary, to the extent that any amount or benefit that would constitute Non-Exempt Deferred Compensation would otherwise be payable or distributable hereunder by reason of a Participant's termination of employment, such Non-Exempt Deferred Compensation will not be payable or distributable to the Participant by reason of such circumstance unless the circumstances giving rise to such termination of employment meet any description or definition of "separation from service" in Section 409A of the Code and applicable regulations (without giving effect to any elective provisions that may be available under such definition). If this provision prevents the payment or distribution of any Non-Exempt Deferred Compensation, such payment or distribution shall be made on the date, if any, on which an event occurs that constitutes a Section 409A-compliant "separation from service".

(iii) Treatment of Installment Payments. Each payment under Section 4(a)(ii), (iii) [and (iv)] of this Plan, including, without limitation, each installment payment, shall be considered a separate payment, as described in Treas. Reg. Section 1.409A-2(b)(2), for purposes of Section 409A of the Code.

(iv) Timing of Release of Claims. Whenever in this Plan a payment or benefit is conditioned on the Participant's execution of a Release, such Release must be executed and all revocation periods shall have expired within sixty (60) days after the Date of Termination; failing which such payment or benefit shall be forfeited. If such payment or benefit constitutes Non-Exempt Deferred Compensation, then such payment or benefit (including any installment payments) that would have otherwise been payable during such 60-day period shall be accumulated and paid on the 60th day after the Date of Termination provided such release shall have been executed and such revocation periods shall have expired. If such payment or benefit is exempt from Section 409A of the Code, the Company may elect to make or commence payment at any time during such period.

(v) Timing of Reimbursements and In-kind Benefits. If the Participant is entitled to be paid or reimbursed for any taxable expenses under this the Plan, and such payments or reimbursements are includible in the Participant's federal gross taxable income, the amount of such expenses reimbursable in any one calendar year shall not affect the amount reimbursable in any other calendar year, and the reimbursement of an eligible expense must be made no later than December 31 of the year after the year in which the expense was incurred. No right of the Participant to reimbursement of expenses under the Plan shall be subject to liquidation or exchange for another benefit.

(vi) Permitted Acceleration. The Company shall have the sole authority to make any accelerated distribution permissible under Treas. Reg. Section 1.409A-3(j)(4) to a Participant of deferred amounts, provided that such distribution meets the requirements of Treas. Reg. Section 1.409A-3(j)(4).

(vii) Six-Month Delay in Certain Circumstances. Notwithstanding anything in the Plan to the contrary, if any amount or benefit that would constitute Non-Exempt Deferred Compensation would otherwise be payable or distributable under this Plan by reason of a Participant's separation from service during a period in which the Participant is a Specified Employee (as defined below), then, subject to any permissible acceleration of payment by the Committee under Treas. Reg. Section 1.409A-3(j)(4)(ii) (domestic relations order), (j)(4)(iii) (conflicts of interest), or (j)(4)(vi) (payment of employment taxes): (i) the amount of such Non-Exempt Deferred Compensation that would otherwise be payable during the six-month period immediately following the Participant's separation from service will be accumulated through and paid or provided on the first day of the seventh month following the Participant's separation from service (or, if the Participant dies during such period, within thirty (30) days after the Participant's death) (in either case, the "Required Delay Period"); and (ii) the normal payment or distribution schedule for any remaining payments or distributions will resume at the end of the Required Delay Period. For purposes of this Plan, the term "Specified Employee" has the meaning given such term in Code Section 409A and the final regulations thereunder.

(b) Code Section 280G.

(i) Notwithstanding anything in this the Plan to the contrary, in the event it shall be determined that any payment or distribution by the Company to or for the benefit of the Participant (whether paid or payable or distributed or distributable pursuant to the terms of this the Plan or otherwise) (such benefits, payments or distributions are hereinafter referred to as "Payments") would, if paid, be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then, prior to the making of any Payments to the Participant, a calculation shall be made comparing (i) the net after-tax benefit to the Participant of the Payments after payment by the Participant of the Excise Tax, to (ii) the net after-tax benefit to the Participant if the Payments had been limited to the extent necessary to avoid being subject to the Excise Tax. If the amount calculated under (i) above is less than the amount calculated under (ii) above, then the Payments shall be limited to the extent necessary to avoid being subject to the Excise Tax (the "Reduced Amount"). The reduction of the Payments due hereunder, if applicable, shall be made by first reducing cash Payments and then, to the extent necessary, reducing those Payments having the next highest ratio of Parachute Value to actual present value of such Payments as of the date of the Change in Control, as determined by the Determination Firm (as defined in Section 9(b)(ii) below). For purposes of this Section 9(b), present value shall be determined in accordance with Section 280G(d)(4) of the Code. For purposes of this Section 9(b), the "Parachute Value" of a Payment means the present value as of the date of the Change in Control of the portion of such Payment that constitutes a "parachute payment" under Section 280G(b)(2) of the Code, as determined by the Determination Firm for purposes of determining whether and to what extent the Excise Tax will apply to such Payment.

(ii) All determinations required to be made under this Section 9(b), including whether an Excise Tax would otherwise be imposed, whether the Payments shall be reduced, the amount of the Reduced Amount, and the assumptions to be utilized in arriving at such determinations, shall be made by a nationally recognized accounting firm or compensation consulting firm mutually acceptable to the Company and the Participant (the "Determination Firm") which shall provide detailed supporting calculations both to the Company and the Participant within 15 business days after the receipt of notice from the Participant that a Payment is due to be made, or such earlier time as is requested by the Company. All fees and expenses of the Determination Firm shall be borne solely by the Company. Any determination by the Determination Firm shall be binding upon the Company and the Participant. As a result of the uncertainty in the application of Section 4999 of the Code at the time of the initial determination by the Determination Firm hereunder, it is possible that Payments which the Participant was entitled to, but did not receive pursuant to Section 9(b)

(j), could have been made without the imposition of the Excise Tax ("Underpayment"), consistent with the calculations required to be made hereunder. In such event, the Determination Firm shall determine the amount of the Underpayment that has occurred and any such Underpayment shall be promptly paid by the Company to or for the benefit of the Participant but no later than March 15 of the year after the year in which the Underpayment is determined to exist, which is when the legally binding right to such Underpayment arises.

10. Administration. The Committee shall have complete discretion to interpret where necessary all provisions of the Plan (including, without limitation, by supplying omissions from, correcting deficiencies in, or resolving inconsistencies or ambiguities in, the language of the Plan), to make factual findings with respect to any issue arising under the Plan, to determine the rights and status under the Plan of Participants or other persons, to resolve questions (including factual questions) or disputes arising under the Plan and to make any determinations with respect to the benefits payable under the Plan and the persons entitled thereto as may be necessary for the purposes of the Plan. Without limiting the generality of the foregoing, the Committee is hereby granted the authority (a) to determine whether a particular Employee is a Participant, and (b) to determine if a person is entitled to benefits hereunder and, if so, the amount and duration of such benefits. The Committee may delegate, subject to such terms as the Committee shall determine, any of its authority hereunder to one or more officers of the Company. In the event of such delegation, all references to the Committee in this Plan shall be deemed references to such delegates as it relates to those aspects of the Plan that have been delegated. The Committee's determination of the rights of any person hereunder shall be final and binding on all persons.

11. Claims for Benefits.

(a) Filing a Claim. Any Participant or beneficiary who wishes to file a claim for benefits under the Plan shall file his claim in writing with the Company. Any such claim should be sent to the Company's General Counsel.

(b) Review of a Claim. The Company shall, within 90 calendar days after receipt of such written claim (unless special circumstances require an extension of time, but in no event more than 180 calendar days after such receipt), send a written notification to the Participant or beneficiary as to its disposition. If the claim is wholly or partially denied, such written notification shall (i) state the specific reason or reasons for the denial, (ii) make specific reference to pertinent Plan provisions on which the denial is based, (iii) provide a description of any additional material or information necessary for the Participant or beneficiary to perfect the claim and an explanation of why such material or information is necessary, and (iv) set forth the procedure by which the Participant or beneficiary may appeal the denial of his claim, including, without limitation, a statement of the claimant's right to bring an action under Section 502(a) of ERISA following an adverse determination on appeal.

(c) Appeal of a Denied Claim. If a Participant or beneficiary wishes to appeal the denial of his claim, he must request a review of such denial by making application in writing to the Committee within 60 calendar days after receipt of such denial. The Participant or beneficiary (or his duly authorized legal representative) may submit, in writing, issues and comments in support of his position. A Participant or beneficiary who fails to file an appeal within the 60-day period set forth in this Section 11(c) shall be prohibited from doing so at a later date or from bringing an action under ERISA.

(d) Review of a Claim on Appeal. Within 60 calendar days after receipt of a written appeal (unless the Committee determines that special circumstances, such as the need to hold a hearing, require an extension of time, but in no event more than 120 calendar days after such receipt), the Committee shall notify

the Participant or beneficiary of the final decision. The final decision shall be in writing and shall include (i) specific reasons for the decision, written in a manner calculated to be understood by the claimant, (ii) specific references to the pertinent Plan provisions on which the decision is based, (iii) a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents relevant to the claim for benefits, and (iv) a statement describing the claimant's right to bring an action under Section 502(a) of ERISA.

12. Participants Deemed to Accept Plan. By accepting any payment or benefit under the Plan, each Participant and each person claiming under or through any such Participant shall be conclusively deemed to have indicated his acceptance and ratification of, and consent to, all of the terms and conditions of the Plan and any action taken under the Plan by the Committee, the Company, in any case in accordance with the terms and conditions of the Plan.

13. Successors.

(a) Company Successors. This Plan shall bind any successor of the Company, its assets or its businesses (whether direct or indirect, by purchase, merger, consolidation or otherwise), in the same manner and to the same extent that the Company would be obligated under this Plan if no succession had taken place. The Company shall require any such successor to expressly assume and agree to perform this Plan in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place.

(b) Participant Successors. The rights of a Participant to receive any benefits hereunder shall not be assignable, transferable or delegable, whether by pledge, creation of a security interest or otherwise, other than by a transfer by his will or by the laws of descent and distribution and, in the event of any attempted assignment or transfer contrary to this Section 13(b), the Company shall have no liability or obligation to pay any amount so attempted to be assigned, transferred or delegated. At no time will any such right or interest be subject to the claims of creditors nor liable to attachment, execution or other legal process. This Plan shall inure to the benefit of a Participant's heirs, executors, administrators and legal representatives and beneficiaries.

14. Unfunded Status. All payments pursuant to the Plan shall be made from the general funds of the Company and no special or separate fund shall be established or other segregation of assets made to assure payment. No Participant or other person shall have under any circumstances any interest in any particular property or assets of the Company as a result of participating in the Plan.

15. Withholding. The Company may withhold from any amounts payable under this Plan all federal, state, city or other taxes as the Company are required to withhold pursuant to any law or government regulation or ruling.

16. Notices. Any notice provided for in this Plan shall be in writing and shall be either personally delivered, sent by reputable overnight carrier or mailed by first class mail, return receipt requested, to the recipient. Notices to Participant shall be sent to the address of Participant most recently provided to the Company. Notices to the Company should be sent to Prestige Brands Holdings, Inc. 660 White Plains Road, Suite 250, Tarrytown, NY 10591, Attention: General Counsel. Notice and communications shall be effective on the date of delivery if delivered by hand, on the first business day following the date of dispatch if delivered utilizing overnight courier, or three business days after having been mailed, if sent by first class mail.

17. Amendments; Termination. The Committee expressly reserves the unilateral right, at any time, without the consent of the impacted Participant or Participants, to amend or terminate the Plan in whole or in part, including without limitation to remove individuals as Participants or to modify or eliminate all or any benefits under Section 4 hereof; provided that (a) no such action shall impair the rights of a Participant who previously has incurred a Qualified Termination unless such amendment, modification, removal or termination is agreed to in a writing signed by the Participant and the Company and (b) the Plan may not be terminated or amended after a Change in Control in any manner that would adversely affect the benefits available to any Participant under the Plan. If such notice is delivered by the Company, this Plan (or the participation of selected executives), along with all corresponding rights, duties, and covenants shall automatically be amended or expire as stated in such notice. Notwithstanding the above, the Committee may modify the Plan at any time without the executives' consent to comply with the requirements of Section 409A of the Code and any other rule, regulation, or statute, as determined by the Committee in its sole and absolute discretion. **Section 7 and Section 18 shall survive the termination of this Plan.**

18. Applicable Law; Forum Selection; Consent to Jurisdiction. The Plan shall be governed by and construed and interpreted in accordance with the laws of the State of New York without giving effect to its conflicts of law principles. Employee agrees that the exclusive forum for any action to enforce this Agreement, as well as any action relating to or arising out of this Agreement, shall be the state or federal courts of the State of New York. With respect to any such court action, the Participant hereby (a) irrevocably submits to the personal jurisdiction of such courts; (b) consents to service of process; (c) consents to venue; and (d) waives any other requirement (whether imposed by statute, rule of court, or otherwise) with respect to personal jurisdiction, service of process, or venue. Both the Company and the Participant agree that the state and federal courts of the State of New York are convenient forums for any dispute that may arise here from and that neither party shall raise as a defense that such courts are not convenient forums.

19. Severability. Whenever possible, each provision of this Plan shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Plan is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Plan shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

20. Headings. Headings in this Plan are inserted for convenience of reference only and are not to be considered in the construction of the provisions hereof.

The foregoing is hereby acknowledged as being the Prestige Brands Holdings, Inc. Executive Severance Plan as adopted by the Compensation Committee of the Board of Directors of Prestige Brands Holdings, Inc. on November 1, 2017

PRESTIGE BRANDS HOLDINGS, INC.

/s/ Ron Lombardi
Name: Ron Lombardi
Title: President & CEO

Exhibit 99.1

Prestige Brands Holdings, Inc. Reports Fiscal 2018 Second Quarter Results; Reaffirms Fiscal 2018 Outlook

- Revenue Increased 20.0% to \$258.0 Million in Q2 Fiscal 2018; First Half Revenues up 21.2% to \$514.6 Million
- Q2 Consumption Trends Consistent with Expectations; Results Impacted by Timing of Customer Deliveries at Quarter-end
- Cash Flow From Operations Increased to \$54.4 Million in Q2; Debt Pay Down of \$105 Million Year to Date
- Outlook Reaffirmed for Full Year FY'18 Revenue, Adjusted Free Cash Flow and Adjusted EPS

TARRYTOWN, N.Y.--(GLOBE NEWSWIRE)--November 2, 2017-- Prestige Brands Holdings, Inc. (NYSE:PBH) today reported financial results for its second quarter ended September 30, 2017.

"We are pleased with our continued solid consumption trends of approximately 3% in our fiscal second quarter, along with market share gains across our portfolio. Although our second quarter financial performance was impacted at quarter-end by the timing of customer deliveries, with average shipping times in September more than doubling versus the first half of the calendar year, we continue to anticipate full-year sales growth and adjusted earnings per share to be consistent with our fiscal 2018 outlook," said Ron Lombardi, Chief Executive Officer of Prestige Brands.

Second Quarter Fiscal 2018 Ended September 30, 2017

Reported revenues in the second quarter of fiscal 2018 increased 20.0% to \$258.0 million, compared to \$215.1 million in the second quarter of fiscal 2017. Revenues for the quarter were driven by continued solid consumption levels across the Company's core brands and \$51.7 million from the recently acquired brands from the Fleet acquisition, which was partially offset by the divestitures of certain non-core brands during fiscal 2017 and the timing impact of customer deliveries. The Company estimates the impact of increased in-transit customer orders was approximately \$8 million at quarter-end, due to an increase in average shipping times in September, which more than doubled versus the first two quarters of calendar 2018.

Reported gross profit margin in the second quarter fiscal 2018 was 55.8%, with adjusted gross profit margin of 56.3% excluding adjustments related to the Fleet transition and integration, compared to 57.6% for the second quarter of fiscal 2017. As expected, the gross profit margin year-over-year change was primarily due to product mix with the addition of the high growth Fleet portfolio.

Advertising & promotion expense for the second quarter 2018 was \$39.2 million, or 15.2% of sales, compared to \$28.6 million or 13.3% of sales in the prior year. As expected, higher advertising and promotion expense as a percentage of sales was attributable to ongoing investments behind the Company's long-term brand building strategy.

Reported net income for the second quarter of fiscal 2018 totaled \$30.7 million versus the prior year comparable quarter's net income of \$32.2 million. Diluted earnings per share of \$0.57 for the second quarter of fiscal 2018 compared to \$0.60 per share in the prior year comparable period. Non-GAAP adjusted net income for the second quarter of fiscal 2018 was \$32.5 million, a decrease of 3.9% from the prior year period's adjusted net income of \$33.8 million. Non-GAAP adjusted earnings per share were \$0.61 per share for the second quarter of fiscal 2018 compared to \$0.63 per share in the prior year comparable period.

Adjustments to net income in the second quarter of both fiscal 2018 and fiscal 2017 include integration, transition, purchase accounting, legal and various other costs associated with acquisitions and divestitures and the related income tax effects of the adjustments. Adjustments to the second quarter of fiscal 2017 also include accelerated amortization of debt origination costs.

First Half of Fiscal 2018 Ended September 30, 2017

Reported revenues for the first six months of fiscal 2018 increased 21.2% to \$514.6 million compared to \$424.6 million in the first six months of fiscal 2017. Revenues for the first six months of fiscal 2018 were driven by continued strong consumption levels across the Company's legacy brands and \$106.5 million of incremental revenue from the Fleet acquisition, which was partially offset by the divestitures of certain non-core brands during fiscal 2017 and the approximate \$8 million impact from the timing of customer deliveries in the second quarter fiscal 2018.

Reported gross profit margin in the first six months of fiscal 2018 was 55.9%, with adjusted gross profit margin of 56.6% excluding adjustments related to the Fleet transition and integration, compared to 57.8% for the first six months of fiscal 2017. The gross profit margin year-over-year change was primarily due to the addition of the high growth Fleet portfolio.

Advertising & promotion expense for the first six months of fiscal 2018 was \$76.1 million, or 14.8% of sales, compared to \$56.2 million or 13.2% of sales in the prior year. As expected, higher advertising and promotion expense as a percentage of sales was attributable to ongoing investments behind the Company's long-term brand building strategy.

Reported net income for the first six months of fiscal 2018 totaled \$64.5 million versus the prior year comparable period net income of \$26.7 million which included a non-cash pre-tax charge of \$55.0 million related to the divestiture of three non-core brands. Diluted earnings per share were \$1.20 for the first six months of fiscal 2018 compared to \$0.50 per share in the prior year comparable period. Non-GAAP adjusted net income for the first six months of fiscal 2018 was \$68.0 million, an increase over the prior year period's adjusted net income of \$65.2 million. Non-GAAP adjusted earnings per share were \$1.27 per share for the first six months of fiscal 2018 compared to \$1.22 per share in the first six months of fiscal 2017.

Adjustments to net income in the first six months of fiscal 2018 and fiscal 2017 include integration, transition, purchase accounting, legal and various other costs associated with acquisitions and divestitures and the related income tax effects of the adjustments. Adjustments to the first six months of fiscal 2017 also include accelerated amortization of debt origination costs in addition to the non-cash costs related to divestiture of certain non-core brands.

Free Cash Flow and Balance Sheet

The Company's net cash provided by operating activities for the second fiscal quarter of 2018 increased to \$54.4 million from \$49.8 million during the same period a year earlier due to continued strong cash conversion in the legacy business and incremental cash flow related to the Fleet acquisition, partially offset by the loss of cash flow from divested brands. Non-GAAP adjusted free cash flow for the second fiscal quarter of 2018 was \$54.8 million, up from \$49.6 million in the prior year comparable quarter.

The Company's net debt position as of September 30, 2017 was approximately \$2.1 billion, reflecting debt repayments of \$55.0 million during the second quarter of fiscal 2018 and \$105.0 million fiscal year to date. At September 30, 2017 the Company's covenant-defined leverage ratio was 5.5x.

Segment Review

North American OTC Healthcare: Segment revenues totaled \$215.3 million for the second quarter of fiscal 2018, 24.9% higher than the prior year comparable quarter's revenues of \$172.4 million. The second quarter fiscal 2018 increase was principally driven by revenues from the acquisition of Fleet, partially offset by divestitures of non-core OTC brands and the timing of customer deliveries at quarter-end.

For the first six months of the current fiscal year, reported revenues for the North American OTC segment were \$431.1 million, an increase of 25.1% compared to \$344.5 million in the prior year comparable period.

International OTC Healthcare: Segment fiscal Q2 2018 revenues totaled \$21.0 million, 11.4% higher than the \$18.8 million reported in the prior year comparable period. Second quarter revenues included incremental revenues from the Fleet transaction.

For the first six months of the current fiscal year, reported revenues for the International OTC Healthcare segment were \$41.9 million, an increase of 20.9% over the prior year comparable period's revenues of \$34.6 million. Revenues for the International OTC Healthcare segment were impacted by favorable consumption levels as well as revenues from the Fleet acquisition.

Household Cleaning: Segment revenues totaled \$21.8 million for the second quarter of fiscal 2018 compared with second quarter fiscal 2017 revenues of \$23.8 million, a decrease of 8.5%.

For the first six months of the current fiscal year, reported revenues for the Household Cleaning segment were \$41.6 million, a decrease of 8.5% over the prior year comparable six month period's revenues of \$45.5 million.

Commentary and Outlook for Fiscal 2018

Ron Lombardi, CEO, stated, "Year-to-date consumer consumption, a key measure for our long-term success, grew consistent with our expectations for the second quarter and first six months of fiscal 2018. This strong performance was across a wide range of channels and brands and is a testament to our long-term brand building efforts. Additionally, we were pleased to generate over \$110 million of free cash flow in the first half fiscal 2018 via our industry leading financial profile which was used to pay down debt and build M&A capacity."

"Our second quarter was impacted by the timing of approximately \$8 million of September in-transit customer orders which were delivered after quarter end due to increased average shipping times. We expect our delivery patterns to normalize over the next few months, and we continue to expect solid sales growth for the full year. Based on our continued solid consumption trends, first half performance, and the expectation around shipment normalization we are reiterating our full-year outlook for revenue, pro-forma revenue growth, adjusted earnings per share, and free cash flow. We remain well positioned for another year of strong top- and bottom-line growth driven by our diversified portfolio of leading OTC brands," Mr. Lombardi concluded.

	<u>Fiscal 2018 Full-Year Outlook</u>
Revenue Growth	18% to 20%
Adjusted E.P.S.*	\$2.58 to \$2.68
Adjusted Free Cash Flow*	\$205 million or more

Fiscal Q2 Conference Call, Accompanying Slide Presentation and Replay

The Company will host a conference call to review its second quarter results today, November 2, 2017 at 8:30 a.m. ET. The toll-free dial-in numbers are 844-233-9440 within North America and 574-990-1016 outside of North America. The conference ID number is 96239590. The Company provides a live Internet webcast, a slide presentation to accompany the call, as well as an archived replay, all of which can be accessed from the Investor Relations page of the Company's website at www.prestigebrands.com. The slide presentation can be accessed just before the call from the Investor Relations page of the website by clicking on Webcasts and Presentations.

Telephonic replays will be available for two weeks following the completion of the call and can be accessed at 855-859-2056 within North America and at 404-537-3406 from outside North America. The conference ID is 96239590.

Non-GAAP and Other Financial Information

In addition to financial results reported in accordance with generally accepted accounting principles (GAAP), we have provided certain non-GAAP financial information in this release to aid investors in understanding the Company's performance. Each non-GAAP financial measure is defined and reconciled to its most closely related GAAP financial measure in the "About Non-GAAP Financial Measures" section at the end of this earnings release.

Any reference to total company consumption is based on domestic IRI multi-outlet + C-Store retail dollar sales for the twelve month period ending October 8, 2017 and net revenues as a proxy for consumption for certain untracked channels, and international consumption which includes Canadian consumption for leading retailers, Australia consumption for leading brands, and other international net revenues as a proxy for consumption.

Note Regarding Forward-Looking Statements

This news release contains "forward-looking statements" within the meaning of the federal securities laws that are intended to qualify for the Safe Harbor from liability established by the Private Securities Litigation Reform Act of 1995. "Forward-looking statements" generally can be identified by the use of forward-looking terminology such as "assumptions," "target," "guidance," "strategy," "outlook," "plans," "projection," "may," "will," "would," "expect," "intend," "estimate," "anticipate," "believe", "potential," or "continue" (or the negative or other derivatives of each of these terms) or similar terminology. The "forward-looking statements" include, without limitation, statements regarding the Company's expectations regarding future operating results including revenues, adjusted earnings per share and adjusted free cash flow, the Company's ability to meet organic growth targets, the Company's use of free cash flow to pay down debt and build M&A capacity, and the success of the Company's acquisition of Fleet and its brand building efforts. These statements are based on management's estimates and assumptions with respect to future events and financial performance and are believed to be reasonable, though are inherently uncertain and difficult to predict. Actual results could differ materially from those expected as a result of a variety of factors, including the impact of the Company's advertising and promotional and new product development initiatives, customer inventory management initiatives, the failure to successfully integrate the Fleet brands, general economic and business conditions, fluctuating foreign exchange rates, consumer trends, competitive pressures, and the ability of the Company's third party manufacturers and suppliers to meet demand for its products. A discussion of other factors that could cause results to vary is included in the Company's Annual Report on Form 10-K for the year ended March 31, 2017, Quarterly Report on Form 10-Q for the quarter ended September 30, 2017, and other periodic reports filed with the Securities and Exchange Commission.

About Prestige Brands Holdings, Inc.

The Company markets and distributes brand name over-the-counter and household cleaning products throughout the U.S. and Canada, Australia, and in certain other international markets. The Company's brands include Monistat® and Summer's Eve® women's health products, BC® and Goody's® pain relievers, Clear Eyes® eye care products, DenTek® specialty oral care products, Dramamine® motion sickness treatments, Fleet® enemas and glycerin suppositories, Chloraseptic® sore throat treatments, Compound W® wart treatments, Little Remedies® pediatric over-the-counter products, The Doctor's® NightGuard® dental protector, Efferdent® denture care products, Luden's® throat drops, Beano® gas prevention, Debrox® earwax remover, Gaviscon® antacid in Canada, and Hydralite® rehydration products and the Fess® line of nasal and sinus care products in Australia. Visit the Company's website at www.prestigebrands.com.

** See the "About Non-GAAP Financial Measures" section of this report for further presentation information.*

Prestige Brands Holdings, Inc.
Condensed Consolidated Statements of Income and Comprehensive Income
(Unaudited)

<i>(In thousands, except per share data)</i>	Three Months Ended September 30,		Six Months Ended September 30,	
	2017	2016	2017	2016
Revenues				
Net sales	\$ 257,930	\$ 215,017	\$ 514,417	\$ 423,787
Other revenues	96	35	182	840
Total revenues	258,026	215,052	514,599	424,627
Cost of Sales				
Cost of sales excluding depreciation	112,580	91,087	224,337	179,071
Cost of sales depreciation	1,348	—	2,688	—
Cost of sales	113,928	91,087	227,025	179,071
Gross profit	144,098	123,965	287,574	245,556
Operating Expenses				
Advertising and promotion	39,188	28,592	76,132	56,227
General and administrative	21,567	18,795	41,903	38,252
Depreciation and amortization	7,186	6,016	14,353	12,848
(Gain) loss on divestitures	—	(496)	—	54,957
Total operating expenses	67,941	52,907	132,388	162,284
Operating income	76,157	71,058	155,186	83,272
Other (income) expense				
Interest income	(85)	(46)	(154)	(103)
Interest expense	26,921	20,876	53,331	42,060
Total other expense	26,836	20,830	53,177	41,957
Income before income taxes	49,321	50,228	102,009	41,315
Provision for income taxes	18,616	18,033	37,545	14,651
Net income	\$ 30,705	\$ 32,195	\$ 64,464	\$ 26,664
Earnings per share:				
Basic	\$ 0.58	\$ 0.61	\$ 1.21	\$ 0.50
Diluted	\$ 0.57	\$ 0.60	\$ 1.20	\$ 0.50
Weighted average shares outstanding:				
Basic	53,098	52,993	53,068	52,941
Diluted	53,539	53,345	53,524	53,329
Comprehensive income (loss), net of tax:				
Currency translation adjustments	2,716	2,703	3,835	(3,121)
Unrecognized net gain on pension plans	—	—	1	—
Total other comprehensive income (loss)	2,716	2,703	3,836	(3,121)
Comprehensive income	\$ 33,421	\$ 34,898	\$ 68,300	\$ 23,543

Prestige Brands Holdings, Inc.
Condensed Consolidated Balance Sheets

<i>(In thousands)</i>	September 30, 2017 <i>(Unaudited)</i>	March 31, 2017
Assets		
Current assets		
Cash and cash equivalents	\$ 42,977	\$ 41,855
Accounts receivable, net of allowance of \$14,393 and \$13,010, respectively	145,422	136,742
Inventories	119,484	115,609
Prepaid expenses and other current assets	23,189	40,228
Total current assets	331,072	334,434
Property, plant and equipment, net	49,570	50,595
Goodwill	620,388	615,252
Intangible assets, net	2,894,140	2,903,613
Other long-term assets	7,023	7,454
Total Assets	\$ 3,902,193	\$ 3,911,348
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable	\$ 79,258	\$ 70,218
Accrued interest payable	8,333	8,130
Other accrued liabilities	73,131	83,661
Total current liabilities	160,722	162,009
Long-term debt		
Principal amount	2,117,000	2,222,000
Less unamortized debt costs	(24,912)	(28,268)
Long-term debt, net	2,092,088	2,193,732
Deferred income tax liabilities	731,684	715,086
Other long-term liabilities	21,733	17,972
Total Liabilities	3,006,227	3,088,799
Stockholders' Equity		
Preferred stock - \$0.01 par value		
Authorized - 5,000 shares		
Issued and outstanding - None	—	—
Common stock - \$0.01 par value		
Authorized - 250,000 shares		
Issued - 53,392 shares at September 30, 2017 and 53,287 shares at March 31, 2017	534	533
Additional paid-in capital	464,446	458,255
Treasury stock, at cost - 353 shares at September 30, 2017 and 332 shares at March 31, 2017	(7,669)	(6,594)
Accumulated other comprehensive loss, net of tax	(22,516)	(26,352)
Retained earnings	461,171	396,707
Total Stockholders' Equity	895,966	822,549
Total Liabilities and Stockholders' Equity	\$ 3,902,193	\$ 3,911,348

Prestige Brands Holdings, Inc.
Condensed Consolidated Statements of Cash Flows
(Unaudited)

<i>(In thousands)</i>	Six Months Ended September 30,	
	2017	2016
Operating Activities		
Net income	\$ 64,464	\$ 26,664
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	17,041	12,848
Loss on divestitures	—	54,957
Loss on disposals of property and equipment	1,461	155
Deferred income taxes	16,321	(10,602)
Amortization of debt origination costs	3,494	5,097
Excess tax benefits from share-based awards	470	800
Stock-based compensation costs	4,726	3,933
Changes in operating assets and liabilities, net of effects from acquisitions:		
Accounts receivable	(9,345)	356
Inventories	(3,409)	(10,663)
Prepaid expenses and other current assets	17,123	10,112
Accounts payable	8,008	820
Accrued liabilities	(11,869)	6,605
Noncurrent assets and liabilities	55	—
Net cash provided by operating activities	108,540	101,082
Investing Activities		
Purchases of property, plant and equipment	(4,785)	(1,404)
Acquisition of Fleet escrow payment	970	—
Proceeds from the sales of property, plant and equipment	—	75
Proceeds from sales of intangible assets	—	52,353
Net cash (used in) provided by investing activities	(3,815)	51,024
Financing Activities		
Term loan repayments	(105,000)	(130,500)
Borrowings under revolving credit agreement	—	20,000
Repayments under revolving credit agreement	—	(40,000)
Payments of debt origination costs	—	(9)
Proceeds from exercise of stock options	1,466	3,423
Fair value of shares surrendered as payment of tax withholding	(1,075)	(1,395)
Net cash used in financing activities	(104,609)	(148,481)
Effects of exchange rate changes on cash and cash equivalents	1,006	(397)
Increase in cash and cash equivalents	1,122	3,228
Cash and cash equivalents - beginning of period	41,855	27,230
Cash and cash equivalents - end of period	\$ 42,977	\$ 30,458
Interest paid	\$ 49,404	\$ 37,259
Income taxes paid	\$ 9,037	\$ 6,743

Prestige Brands Holdings, Inc.
Condensed Consolidated Statements of Income
Business Segments
(Unaudited)

Three Months Ended September 30, 2017

<i>(In thousands)</i>	North American OTC Healthcare	International OTC Healthcare	Household Cleaning	Consolidated
Total segment revenues*	\$ 215,302	\$ 20,957	\$ 21,767	\$ 258,026
Cost of sales	87,184	9,296	17,448	113,928
Gross profit	128,118	11,661	4,319	144,098
Advertising and promotion	35,064	3,593	531	39,188
Contribution margin	<u>\$ 93,054</u>	<u>\$ 8,068</u>	<u>\$ 3,788</u>	<u>104,910</u>
Other operating expenses				28,753
Operating income				76,157
Other expense				26,836
Income before income taxes				49,321
Provision for income taxes				18,616
Net income				<u>\$ 30,705</u>

*Intersegment revenues of \$2.3 million were eliminated from the North American OTC Healthcare segment.

Six Months Ended September 30, 2017

<i>(In thousands)</i>	North American OTC Healthcare	International OTC Healthcare	Household Cleaning	Consolidated
Total segment revenues*	\$ 431,117	\$ 41,855	\$ 41,627	\$ 514,599
Cost of sales	173,685	19,246	34,094	227,025
Gross profit	257,432	22,609	7,533	287,574
Advertising and promotion	67,872	7,283	977	76,132
Contribution margin	<u>\$ 189,560</u>	<u>\$ 15,326</u>	<u>\$ 6,556</u>	<u>211,442</u>
Other operating expenses				56,256
Operating income				155,186
Other expense				53,177
Income before income taxes				102,009
Provision for income taxes				37,545
Net income				<u>\$ 64,464</u>

*Intersegment revenues of \$3.7 million were eliminated from the North American OTC Healthcare segment.

Three Months Ended September 30, 2016

<i>(In thousands)</i>	North American OTC Healthcare	International OTC Healthcare	Household Cleaning	Consolidated
Total segment revenues*	\$ 172,447	\$ 18,804	\$ 23,801	\$ 215,052
Cost of sales	65,402	7,096	18,589	91,087
Gross profit	107,045	11,708	5,212	123,965
Advertising and promotion	24,811	3,244	537	28,592
Contribution margin	\$ 82,234	\$ 8,464	\$ 4,675	95,373
Other operating expenses**				24,315
Operating income				71,058
Other expense				20,830
Income before income taxes				50,228
Provision for income taxes				18,033
Net income				\$ 32,195

* Intersegment revenues of \$0.1 million were eliminated from the North American OTC Healthcare segment.

**Other operating expenses for the three months ended September 30, 2016 includes a pre-tax loss on sale of assets of \$0.7 million related to *Pediapcare*, *New Skin*, and *Fiber Choice* and a pre-tax gain on sale of assets of \$1.2 million associated with the sale of license rights in certain geographic areas pertaining to *Comet*. The assets and corresponding contribution margin associated with the pre-tax loss on sale of assets related to *Pediapcare*, *New Skin*, and *Fiber Choice* are included within the North American OTC Healthcare segment, while the pre-tax gain on sale of license rights related to *Comet* are included in the Household Cleaning segment.

Six Months Ended September 30, 2016

<i>(In thousands)</i>	North American OTC Healthcare	International OTC Healthcare	Household Cleaning	Consolidated
Total segment revenues*	\$ 344,527	\$ 34,608	\$ 45,492	\$ 424,627
Cost of sales	129,636	14,044	35,391	179,071
Gross profit	214,891	20,564	10,101	245,556
Advertising and promotion	49,851	5,368	1,008	56,227
Contribution margin	\$ 165,040	\$ 15,196	\$ 9,093	189,329
Other operating expenses**				106,057
Operating income				83,272
Other expense				41,957
Income before income taxes				41,315
Provision for income taxes				14,651
Net income				\$ 26,664

* Intersegment revenues of \$1.4 million were eliminated from the North American OTC Healthcare segment.

**Other operating expenses for the six months ended September 30, 2016 includes a pre-tax loss on sale of assets of \$56.2 million related to *Pediapcare*, *New Skin*, and *Fiber Choice* and a pre-tax gain on sale of assets of \$1.2 million associated with the sale of license rights in certain geographic areas pertaining to *Comet*. The assets and corresponding contribution margin associated with the pre-tax loss on sale of assets related to *Pediapcare*, *New Skin*, and *Fiber Choice* are included within the North American OTC Healthcare segment, while the pre-tax gain on sale of license rights related to *Comet* are included in the Household Cleaning segment.

About Non-GAAP Financial Measures

We have pursued various strategic initiatives and completed a number of acquisitions in recent years that have resulted in revenues that would not have otherwise been recognized. The frequency and the amount of such revenues vary significantly based on the size, timing and complexity of the transaction. In addition to financial results reported in accordance with GAAP, we disclose certain Non-GAAP financial measures ("NGFMs"), including, but not limited to, Non-GAAP Organic Revenues on a constant currency basis, Constant Currency Non-GAAP Organic Revenue Growth Percentage, Non-GAAP Proforma Revenues on a constant currency basis, Constant Currency Non-GAAP Proforma Revenue Growth Percentage, Non-GAAP Adjusted Gross Margin, Non-GAAP Adjusted Gross Margin Percentage, Non-GAAP Adjusted Advertising and Promotion Expense, Non-GAAP Adjusted Advertising and Promotion Expense Percentage, Non-GAAP Adjusted General and Administrative Expense, Non-GAAP Adjusted General and Administrative Expense Percentage, Non-GAAP EBITDA, Non-GAAP EBITDA Margin, Non-GAAP Adjusted EBITDA, Non-GAAP Adjusted EBITDA Margin, Non-GAAP Adjusted Net Income, Non-GAAP Adjusted EPS, Non-GAAP Free Cash Flow, Non-GAAP Adjusted Free Cash Flow and Net Debt. We use these NGFMs internally, along with GAAP information, in evaluating our operating performance and in making financial and operational decisions. We believe that the presentation of these NGFMs provides investors with greater transparency, and provides a more complete understanding of our business than could be obtained absent these disclosures, because the supplemental data relating to our financial condition and results of operations provides additional ways to view our operation when considered with both our GAAP results and the reconciliations below. In addition, we believe that the presentation of each of these NGFMs is useful to investors for period-to-period comparisons of results in assessing shareholder value, and we use these NGFMs internally to evaluate the performance of our personnel and also to evaluate our operating performance and compare our performance to that of our competitors.

These NGFMs are not in accordance with GAAP, should not be considered as a measure of profitability or liquidity, and may not be directly comparable to similarly titled NGFMs reported by other companies. These NGFMs have limitations and they should not be considered in isolation from or as an alternative to their most closely related GAAP measures reconciled below. Investors should not rely on any single financial measure when evaluating our business. We recommend investors review the GAAP financial measures included in this earnings release. When viewed in conjunction with our GAAP results and the reconciliations below, we believe these NGFMs provide greater transparency and a more complete understanding of factors affecting our business than GAAP measures alone.

NGFMs Defined

We define our NGFMs presented herein as follows:

- *Non-GAAP Organic Revenues*: GAAP Total Revenues excluding revenues associated with products acquired or divested in the periods presented.
- *Non-GAAP Organic Revenue Growth Percentage*: Calculated as the change in Non-GAAP Organic Revenues from prior year divided by prior year Non-GAAP Organic Revenues.
- *Non-GAAP Proforma Revenues*: Non-GAAP Organic Revenues plus revenues associated with acquisitions.
- *Non-GAAP Proforma Revenue Growth Percentage*: Calculated as the change in Non-GAAP Proforma Revenues from prior year divided by prior year Non-GAAP Proforma Revenues.
- *Non-GAAP Adjusted Gross Margin*: GAAP Gross Profit minus certain integration, transition and other acquisition related costs.
- *Non-GAAP Adjusted Gross Margin Percentage*: Calculated as Non-GAAP Adjusted Gross Margin divided by GAAP Total Revenues.
- *Non-GAAP Adjusted Advertising and Promotion Expense*: GAAP Advertising and Promotion expenses minus certain integration, transition and other acquisition related costs.
- *Non-GAAP Adjusted Advertising and Promotion Expense Percentage*: Calculated as Non-GAAP Adjusted Advertising and Promotion expense divided by GAAP Total Revenues.
- *Non-GAAP Adjusted General and Administrative Expense*: GAAP General and Administrative expenses minus certain other legal and professional fees, integration, transition and other acquisition related costs and divestiture costs.
- *Non-GAAP Adjusted General and Administrative Expense Percentage*: Calculated as Non-GAAP Adjusted General and Administrative expense divided by GAAP Total Revenues.
- *Non-GAAP EBITDA*: GAAP Net Income (Loss) less interest expense (income), income taxes provision (benefit), and depreciation and amortization.
- *Non-GAAP EBITDA Margin*: Calculated as Non-GAAP EBITDA divided by GAAP Total Revenues.
- *Non-GAAP Adjusted EBITDA*: Non-GAAP EBITDA less certain other legal and professional fees, integration, transition and other acquisition related costs, divestiture costs, and gain/loss on divestitures.

- *Non-GAAP Adjusted EBITDA Margin*: Calculated as Non-GAAP Adjusted EBITDA divided by GAAP Total Revenues.
- *Non-GAAP Adjusted Net Income*: GAAP Net Income (Loss) before certain other legal and professional fees, integration, transition and other acquisition related costs, divestiture costs, gain/loss on divestitures, accelerated amortization of debt origination costs due to sale of assets, applicable tax impact associated with these items and normalized tax rate adjustment.
- *Non-GAAP Adjusted EPS*: Calculated as Non-GAAP Adjusted Net Income, divided by the weighted average number of common and potential common shares outstanding during the period.
- *Non-GAAP Free Cash Flow*: GAAP Net cash provided by operating activities less cash paid for capital expenditures.
- *Non-GAAP Adjusted Free Cash Flow*: Non-GAAP Free Cash Flow plus cash payments made for integration, transition, and other costs associated with acquisitions and divestitures.
- *Net Debt*: Calculated as total principal amount of debt outstanding of (\$2,117,000 at September 30, 2017) less cash and cash equivalents (\$42,977 at September 30, 2017). Amounts in thousands.

The following tables set forth the reconciliations of each of our NGFMs to their most directly comparable financial measures presented in accordance with GAAP.

Reconciliation of GAAP Total Revenues to Non-GAAP Organic Revenues and Non-GAAP Proforma Revenues and related growth percentages:

	Three Months Ended September 30,		Six Months Ended September 30,	
	2017	2016	2017	2016
<i>(In thousands)</i>				
GAAP Total Revenues	\$ 258,026	\$ 215,052	\$ 514,599	\$ 424,627
Revenue Growth	20.0 %		21.2%	
Adjustments:				
Revenues associated with acquisitions ⁽¹⁾	(51,662)	—	(106,549)	—
Revenues associated with divested brands ⁽²⁾	—	(5,945)	—	(16,984)
Non-GAAP Organic Revenues	\$ 206,364	\$ 209,107	\$ 408,050	\$ 407,643
Non-GAAP Organic Revenue Growth	(1.3)%		0.1%	
Non-GAAP Organic Revenues	\$ 206,364	\$ 209,107	\$ 408,050	\$ 407,643
Revenues associated with acquisitions ⁽³⁾	51,662	49,798	106,549	100,999
Non-GAAP Proforma Revenues	\$ 258,026	\$ 258,905	\$ 514,599	\$ 508,642
Non-GAAP Proforma Revenue Growth	(0.3)%		1.2%	

(1) Revenues of our Fleet acquisition are excluded for purposes of calculating Non-GAAP organic revenues. These revenue adjustments relate to our North American and International OTC Healthcare segments.

(2) Revenues of our divested brands have been excluded from the current year and the prior year for purposes of calculating Non-GAAP organic revenues. These revenue adjustments relate to our North American OTC Healthcare segment and our Household Cleaning segment.

(3) Revenues of our Fleet acquisition are included for purposes of calculating Non-GAAP proforma revenues. These revenue adjustments relate to our North American and International OTC Healthcare segments.

Reconciliation of GAAP Gross Profit to Non-GAAP Adjusted Gross Margin and related Non-GAAP Adjusted Gross Margin percentage:

	Three Months Ended September 30,		Six Months Ended September 30,	
	2017	2016	2017	2016
<i>(In thousands)</i>				
GAAP Total Revenues	\$ 258,026	\$ 215,052	\$ 514,599	\$ 424,627
GAAP Gross Profit	\$ 144,098	\$ 123,965	\$ 287,574	\$ 245,556
Adjustments:				
Integration, transition and other costs associated with acquisitions ⁽¹⁾	1,143	—	3,719	—
Total adjustments	1,143	—	3,719	—
Non-GAAP Adjusted Gross Margin	\$ 145,241	\$ 123,965	\$ 291,293	\$ 245,556
Non-GAAP Adjusted Gross Margin as a Percentage of GAAP Total Revenues	56.3%	57.6%	56.6%	57.8%

(1) Acquisition related items represent costs related to integrating recently acquired businesses including (but not limited to), costs to exit or convert contractual obligations, severance, information system conversion and consulting costs; and certain costs related to the consummation of the acquisition process such as insurance costs, legal and other acquisition related professional fees.

Reconciliation of GAAP Advertising and Promotion Expense and related GAAP Advertising and Promotion Expense percentage to Non-GAAP Adjusted Advertising and Promotion Expense and related Non-GAAP Adjusted Advertising and Promotion Expense percentage:

	Three Months Ended September 30,		Six Months Ended September 30,	
	2017	2016	2017	2016
<i>(In thousands)</i>				
GAAP Advertising and Promotion Expense	\$ 39,188	\$ 28,592	\$ 76,132	\$ 56,227
GAAP Advertising and Promotion Expense as a Percentage of GAAP Total Revenue	15.2%	13.3%	14.8%	13.2%
Adjustments:				
Integration, transition and other costs associated with acquisitions ⁽¹⁾	(231)	—	(192)	—
Total adjustments	(231)	—	(192)	—
Non-GAAP Adjusted Advertising and Promotion Expense	\$ 39,419	\$ 28,592	\$ 76,324	\$ 56,227
Non-GAAP Adjusted Advertising and Promotion Expense as a Percentage of GAAP Total Revenues	15.3%	13.3%	14.8%	13.2%

(1) Acquisition related items represent costs related to integrating the advertising agencies of the recently acquired businesses.

Reconciliation of GAAP General and Administrative Expense and related GAAP General and Administrative Expense percentage to Non-GAAP Adjusted General and Administrative Expense and related Non-GAAP Adjusted General and Administrative Expense percentage:

	Three Months Ended September 30,		Six Months Ended September 30,	
	2017	2016	2017	2016
<i>(In thousands)</i>				
GAAP General and Administrative Expense	\$ 21,567	\$ 18,795	\$ 41,903	\$ 38,252
GAAP General and Administrative Expense as a Percentage of GAAP Total Revenue	8.4%	8.7%	8.1%	9.0%
Adjustments:				
Integration, transition and other costs associated with acquisitions and divestitures ⁽¹⁾	888	1,521	1,472	3,646
Total adjustments	888	1,521	1,472	3,646
Non-GAAP Adjusted General and Administrative Expense	\$ 20,679	\$ 17,274	\$ 40,431	\$ 34,606
Non-GAAP Adjusted General and Administrative Expense Percentage as a Percentage of GAAP Total Revenues	8.0%	8.0%	7.9%	8.1%

(1) Acquisition related items represent costs related to integrating recently acquired businesses including (but not limited to), costs to exit or convert contractual obligations, severance, information system conversion and consulting costs; and certain costs related to the consummation of the acquisition process such as insurance costs, legal and other acquisition related professional fees.

Reconciliation of GAAP Net Income to Non-GAAP EBITDA and related Non-GAAP EBITDA Margin, Non-GAAP Adjusted EBITDA and related Non-GAAP Adjusted EBITDA Margin:

	Three Months Ended September 30,		Six Months Ended September 30,	
	2017	2016	2017	2016
<i>(In thousands)</i>				
GAAP Net Income	\$ 30,705	\$ 32,195	\$ 64,464	\$ 26,664
Interest expense, net	26,836	20,830	53,177	41,957
Provision for income taxes	18,616	18,033	37,545	14,651
Depreciation and amortization	8,534	6,016	17,041	12,848
Non-GAAP EBITDA	84,691	77,074	172,227	96,120
Non-GAAP EBITDA Margin	32.8%	35.8%	33.5%	22.6%
Adjustments:				
Integration, transition and other costs associated with acquisitions and divestitures in Cost of Goods Sold ⁽¹⁾	1,143	—	3,719	—
Integration, transition and other costs associated with acquisitions and divestitures in Advertising and Promotion Expense ⁽¹⁾	(231)	—	(192)	—
Integration, transition and other costs associated with acquisitions and divestitures in General and Administrative Expense ⁽¹⁾	888	1,521	1,472	3,646
(Gain) loss on divestitures	—	(496)	—	54,957
Total adjustments	1,800	1,025	4,999	58,603
Non-GAAP Adjusted EBITDA	\$ 86,491	\$ 78,099	\$ 177,226	\$ 154,723
Non-GAAP Adjusted EBITDA Margin	33.5%	36.3%	34.4%	36.4%

(1) Acquisition related items represent costs related to integrating recently acquired businesses including (but not limited to), costs to exit or convert contractual obligations, severance, information system conversion and consulting costs; and certain costs related to the consummation of the acquisition process such as insurance costs, legal and other acquisition related professional fees.

Reconciliation of GAAP Net Income to Non-GAAP Adjusted Net Income and related Non-GAAP Adjusted Earnings Per Share:

	Three Months Ended September 30,				Six Months Ended September 30,			
	2017	2017 Adjusted EPS	2016	2016 Adjusted EPS	2017	2017 Adjusted EPS	2016	2016 Adjusted EPS
<i>(In thousands, except per share data)</i>								
GAAP Net Income	\$ 30,705	\$ 0.57	\$ 32,195	\$ 0.60	\$ 64,464	\$ 1.20	\$ 26,664	\$ 0.50
Adjustments:								
Integration, transition and other costs associated with acquisitions and divestitures in Cost of Goods Sold ⁽¹⁾	1,143	0.02	—	—	3,719	0.07	—	—
Integration, transition and other costs associated with acquisitions and divestitures in Advertising and Promotion Expense ⁽¹⁾	(231)	—	—	—	(192)	—	—	—
Integration, transition and other costs associated with acquisitions and divestitures in General and Administrative Expense ⁽¹⁾	888	0.02	1,521	0.03	1,472	0.03	3,646	0.07
Accelerated amortization of debt origination costs	—	—	1,131	0.02	—	—	1,131	0.02
(Gain) loss on divestitures	—	—	(496)	(0.01)	—	—	54,957	1.03
Tax impact of adjustments ⁽²⁾	(658)	(0.01)	(566)	(0.01)	(1,825)	(0.03)	(21,224)	(0.40)
Normalized tax rate adjustment ⁽³⁾	614	0.01	—	—	312	—	—	—
Total adjustments	1,756	0.04	1,590	0.03	3,486	0.07	38,510	0.72
Non-GAAP Adjusted Net Income and Adjusted EPS	\$ 32,461	\$ 0.61	\$ 33,785	\$ 0.63	\$ 67,950	\$ 1.27	\$ 65,174	\$ 1.22

(1) Acquisition related items represent costs related to integrating recently acquired businesses including (but not limited to), costs to exit or convert contractual obligations, severance, information system conversion and consulting costs; and certain costs related to the consummation of the acquisition process such as insurance costs, legal and other acquisition related professional fees.

(2) The income tax adjustments are determined using applicable rates in the taxing jurisdictions in which the above adjustments relate and includes both current and deferred income tax expense (benefit) based on the specific nature of the specific Non-GAAP performance measure.

(3) Income tax adjustment to adjust for discrete income tax items.

Reconciliation of GAAP Net Income to Non-GAAP Free Cash Flow and Non-GAAP Adjusted Free Cash Flow:

	Three Months Ended September 30,		Six Months Ended September 30,	
	2017	2016	2017	2016
<i>(In thousands)</i>				
GAAP Net Income	\$ 30,705	\$ 32,195	\$ 64,464	\$ 26,664
Adjustments:				
Adjustments to reconcile net income to net cash provided by operating activities as shown in the Statement of Cash Flows	21,530	9,842	43,513	67,188
Changes in operating assets and liabilities, net of effects from acquisitions as shown in the Statement of Cash Flows	2,184	7,744	563	7,230
Total adjustments	23,714	17,586	44,076	74,418
GAAP Net cash provided by operating activities	54,419	49,781	108,540	101,082
Purchases of property and equipment	(2,231)	(509)	(4,785)	(1,404)
Non-GAAP Free Cash Flow	52,188	49,272	103,755	99,678
Integration, transition and other payments associated with acquisitions and divestitures ⁽¹⁾	2,654	352	7,602	683
Non-GAAP Adjusted Free Cash Flow	\$ 54,842	\$ 49,624	\$ 111,357	\$ 100,361

(1) Acquisition related items represent costs related to integrating recently acquired businesses including (but not limited to), costs to exit or convert contractual obligations, severance, information system conversion and consulting costs; and certain costs related to the consummation of the acquisition process such as insurance costs, legal and other acquisition related professional fees.

Outlook for Fiscal Year 2018:
Reconciliation of Projected GAAP EPS to Projected Non-GAAP Adjusted EPS:

	2018 Projected EPS	
	Low	High
Projected FY'18 GAAP EPS	\$ 2.51	\$ 2.61
Adjustments:		
Costs associated with Fleet integration ⁽¹⁾	0.07	0.07
Total Adjustments	0.07	0.07
Projected Non-GAAP Adjusted EPS	\$ 2.58	\$ 2.68

(1) Acquisition related items represent costs related to integrating recently acquired businesses including (but not limited to), costs to exit or convert contractual obligations, severance, information system conversion and consulting costs; and certain costs related to the consummation of the acquisition process such as insurance costs, legal and other acquisition related professional fees, net of taxes.

Reconciliation of Projected GAAP Net cash provided by operating activities to Projected Non-GAAP Adjusted Free Cash Flow:

	2018 Projected Free Cash Flow
<i>(In millions)</i>	
Projected FY'18 GAAP Net cash provided by operating activities	\$ 210
Additions to property and equipment for cash	(10)
Projected Non-GAAP Free Cash Flow	200
Payments associated with acquisitions ⁽¹⁾	8
Tax effect of payments associated with acquisitions	(3)
Projected Non-GAAP Adjusted Free Cash Flow	\$ 205

(1) Acquisition related items represent costs related to integrating recently acquired businesses including (but not limited to), costs to exit or convert contractual obligations, severance, information system conversion and consulting costs; and certain costs related to the consummation of the acquisition process such as insurance costs, legal and other acquisition related professional fees.



Prestige Brands

Review of Second Quarter FY 18 Results
November 2, 2017

Safe Harbor Disclosure

This presentation contains certain “forward-looking” statements within the meaning of the Private Securities Litigation Reform Act of 1995, such as statements regarding the Company’s expected financial performance, including revenue growth, adjusted EPS, and adjusted free cash flow; the Company’s expected leverage and ability to de-lever; the market position and consumption trends for the Company’s brands; the Company’s focus on brand-building; and the Company’s expectations regarding delivery patterns. Words such as “trend,” “continue,” “will,” “expect,” “project,” “anticipate,” “likely,” “estimate,” “may,” “should,” “could,” “would,” and similar expressions identify forward-looking statements. Such forward-looking statements represent the Company’s expectations and beliefs and involve a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied by such forward-looking statements. These factors include, among others, general economic and business conditions, regulatory matters, competitive pressures, supplier issues, disruptions to distribution, unexpected costs or liabilities, and other risks set forth in Part I, Item 1A. Risk Factors in the Company’s Annual Report on Form 10-K for the year ended March 31, 2017. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date this presentation. Except to the extent required by applicable law, the Company undertakes no obligation to update any forward-looking statement contained in this presentation, whether as a result of new information, future events, or otherwise.

All adjusted GAAP numbers presented are footnoted and reconciled to their closest GAAP measurement in the attached reconciliation schedules or in our November 2, 2017 earnings release in the “About Non-GAAP Financial Measures” section.

Agenda for Today's Discussion

I. Performance Highlights

II. Financial Overview

III. FY 18 Outlook and the Road Ahead

I. Performance Highlights



Solid Consumption Trends in Second Quarter FY 18

Continued to realize strong consumption trends consistent with expectations

Q2 Revenue pro forma for Fleet impacted by a meaningful increase in average in-transit times in September; growth of approximately +3% adjusting for timing impact

Continue to generate industry leading Free Cash Flow and meaningful capacity for future M&A

Reiterating full year outlook for Revenue, Adjusted EPS⁽³⁾ and Adjusted Free Cash Flow⁽³⁾

Q2 FY 18 Performance Highlights

Demonstrated Portfolio Growth

- Q2 Revenue of \$258.0 million, up 20.0% versus PY Q2
- Revenue decline of 0.3%⁽¹⁾ pro forma for the Fleet acquisition
 - Revenue impacted by ~\$8 million from timing of customer deliveries at quarter-end
 - Expect delivery patterns to normalize over the next few months
- Organic Revenue growth met expectations excluding impact of increased delivery times
- Solid total company consumption growth of +2.6%⁽²⁾

Strong Earnings and FCF

- Adjusted Gross Margin of 56.3%⁽³⁾ in line with expectations
- Adjusted EPS of \$0.61⁽³⁾
- Continued solid Adjusted Free Cash Flow of \$54.8 million⁽³⁾, resulting in leverage of 5.5x⁽⁴⁾

M&A

- Fleet focus fully shifted to brand building and supply chain opportunities
- Continued de-leveraging in the second half, building future M&A capacity
- Consistent pipeline of M&A opportunities in the market

Strong Financial Performance in First Half FY 18

Revenue of \$514.6 million, up 21.2% versus 1H FY 17

Revenue increase of 1.2%⁽¹⁾ pro forma for Fleet; ~3% normalized for shipment timing

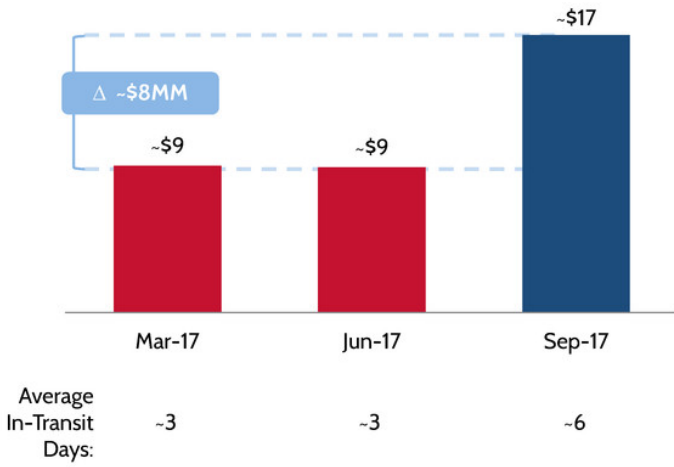
Adjusted EPS of \$1.27⁽³⁾, up 4.1% versus 1H FY 17

Adjusted Free Cash Flow of \$111.4 million⁽³⁾, up 11.0% versus 1H FY 17

Total debt paydown of \$105 million

Q2 FY 18 Shipments Impacted by Delivery Timing While Consumption Remains Strong

Shipments in Transit (\$MM)



Comments

- Timing of customer deliveries impacted by increased transit times in September vs prior quarters
 - Revenue is recognized upon delivery to a customer
- Q2 Revenue growth pro forma for Fleet would have been approximately 3% with \$8MM adjustment for normalized shipments in transit
- Solid total company consumption growth of 2.6%⁽²⁾

Prestige's Resilient Position in an Evolving Retail Environment

Category Leading, Trusted Brands

- #1 share brands represent ~60% of sales
- Brands drive long-term category growth



On Trend & Innovative

- Consumer driven innovation
- Aligned with macro-Health & Wellness trend



Retail Traffic Driver

- Need-based products sought by consumers
- Retail channel agnostic



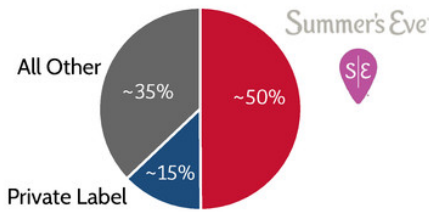
E-Commerce Brand of Choice

- Channel remains an opportunity, not a threat
- Ongoing channel investments

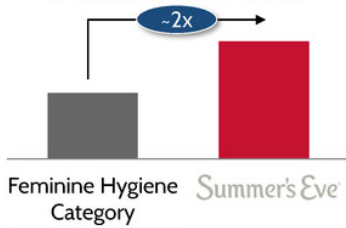


Category Leadership*

Feminine Hygiene Market Share



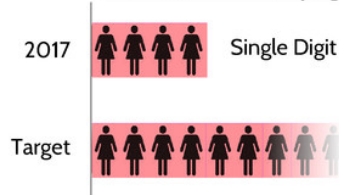
Retail Dollar Sales Growth



*IRI MULO L52 week period ending 9/10/17.

Significant Runway for Growth

% of Households Buying



- Household penetration long-term opportunity
- Many non-users willing to try
- Brand building playbook developed

Strong Innovation Pipeline



- Ongoing brand initiatives driven by consumer insights
- Simply launched spring 2017; largely incremental to brand and category
- Appealing to younger, millennial consumers

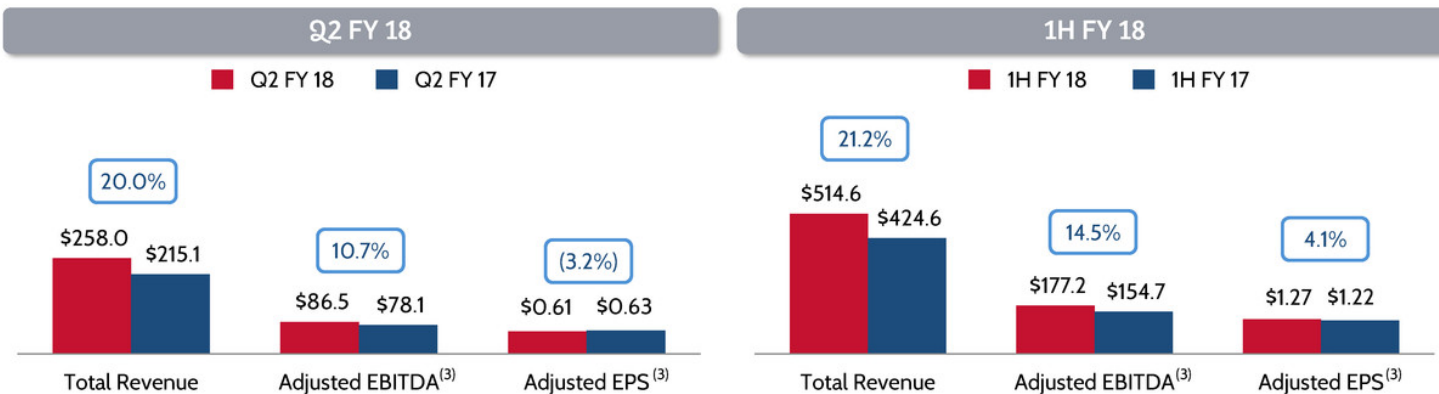
II. Financial Overview



Key Financial Results for Second Quarter & 1H FY 18 Performance

Overall financial performance in Q2 and 1H FY 18 impacted by timing of deliveries

- Q2 Revenue of \$258.0 million, an increase of 20.0% vs prior year
- Q2 Adjusted EBITDA⁽³⁾ of \$86.5 million, an increase of 10.7% vs prior year
- Q2 Adjusted EPS of \$0.61⁽³⁾, a decrease of 3.2% vs prior year, and 1H 2018 Adjusted EPS of \$1.27⁽³⁾, up 4.1% vs prior year



Dollar values in millions, except per share data.

FY 18 Second Quarter Consolidated Financial Summary

	3 Months Ended			6 Months Ended			Comments
	Q2 FY 18	Q2 FY 17	% Chg	Q2 FY 18	Q2 FY 17	% Chg	
Total Revenue	\$ 258.0	\$ 215.1	20.0%	\$ 514.6	\$ 424.6	21.2%	<ul style="list-style-type: none"> ■ Revenue growth of +20.0% <ul style="list-style-type: none"> – Revenue decline of 0.3%⁽¹⁾ pro forma for Fleet, due to a meaningful increase in transit times in September – Fleet contributed \$51.7 million of Revenue during the quarter ■ Adjusted Gross Margin⁽³⁾ of 56.3% ■ Adjusted A&P⁽³⁾ 15.3% of Revenue, \$10.8 million more than Q2 FY 17
Adjusted Gross Margin⁽³⁾	145.2	124.0	17.2%	291.3	245.6	18.6%	
% Margin	56.3%	57.6%		56.6%	57.8%		
Adjusted A&P⁽³⁾	39.4	28.6	37.9%	76.3	56.2	35.7%	
% Total Revenue	15.3%	13.3%		14.8%	13.2%		
Adjusted G&A⁽³⁾	20.7	17.3	19.7%	40.4	34.6	16.8%	
% Total Revenue	8.0%	8.0%		7.9%	8.1%		
D&A (ex. COGS D&A)	7.2	6.0	19.4%	14.4	12.8	11.7%	
% Total Revenue	2.8%	2.8%		2.8%	3.0%		
Adjusted Operating Income⁽³⁾	\$ 78.0	\$ 72.1	8.1%	\$ 160.2	\$ 141.9	12.9%	
% Margin	30.2%	33.5%		31.1%	33.4%		
Adjusted Earnings Per Share⁽³⁾	\$ 0.61	\$ 0.63	(3.2%)	\$ 1.27	\$ 1.22	4.1%	
Adjusted EBITDA⁽³⁾	\$ 86.5	\$ 78.1	10.7%	\$ 177.2	\$ 154.7	14.5%	
% Margin	33.5%	36.3%		34.4%	36.4%		

Dollar values in millions, except per share data.

Industry Leading Free Cash Flow Trends

Free Cash Flow

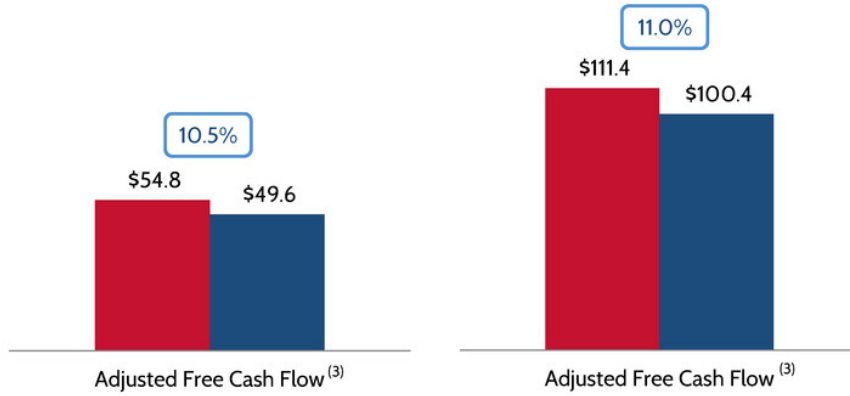
Comments

Q2 FY 18

1H FY 18

■ Q2 FY 18 ■ Q2 FY 17

■ 1H FY 18 ■ 1H FY 17



- Net Debt⁽³⁾ at September 30 of \$2,074 million comprised of:
 - Cash on hand of \$43 million
 - \$1,367 million of term loan and revolver
 - \$750 million of bonds
- Leverage ratio⁽⁴⁾ of 5.5x as of Q2 and expect approximately 5.0x at the end of FY 18
- Industry leading FCF conversion of 164% in 1H FY 18
- Net debt reduction from free cash flow generation of \$55 million in Q2 and \$105 million in 1H FY 18

Dollar values in millions.

III. FY 18 Outlook and the Road Ahead



FY 18 Full Year Outlook Unchanged

Top Line Trends

- Continued solid consumption trends in our largest and category leading brands
- Continue to gain share across portfolio
- A focus on winning with the consumer continues positions us for long-term growth despite continued headwinds at retail

Revenue Outlook

- Revenue growth of +18% to +20% (\$1,040 to \$1,060 million)
- Pro forma for the Fleet acquisition, Revenue growth of +2.0% to +2.5%
- FY 18 Revenue outlook implies growth of +1.2% in 1H and +2.8% to +3.8% in 2H pro forma for Fleet
 - Exclusive of revenue timing shift, 2H FY 18 growth of +1.2% to +2.2%

Adjusted EPS⁽⁵⁾ Outlook

- Adjusted EPS +9% to +13% (\$2.58 to \$2.68 per share)⁽⁵⁾

Adjusted Free Cash Flow⁽⁶⁾ Outlook

- Adjusted Free Cash Flow of \$205 million or more⁽⁶⁾

Dollar values in millions, except per share data.

QeA

Appendix

- (1) Organic Revenue Growth and Proforma Revenue Growth are Non-GAAP financial measures and are reconciled to the most closely related GAAP financial measure in the attached Reconciliation Schedules and / or our earnings release in the "About Non-GAAP Financial Measures" section.
- (2) Total company consumption is based on domestic IRI multi-outlet + C-Store retail dollar sales for the twelve month period ending 10-8-17 and net revenues as a proxy for consumption for certain untracked channels, and international consumption which includes Canadian consumption for leading retailers, Australia consumption for leading brands, and other international net revenues as a proxy for consumption.
- (3) Adjusted Gross Margin, Adjusted A&P, Adjusted G&A, Adjusted EBITDA, Adjusted Operating Income, Adjusted Net Income, Adjusted EPS, Adjusted Free Cash Flow and Net Debt are Non-GAAP financial measures and are reconciled to their most closely related GAAP financial measures in the attached Reconciliation Schedules and / or in our earnings release in the "About Non-GAAP Financial Measures" section.
- (4) Leverage ratio reflects net debt / covenant defined EBITDA.
- (5) Adjusted EPS for FY 18 is a projected Non-GAAP financial measure, is reconciled to projected GAAP EPS in the attached Reconciliation Schedules and / or in our earnings release in the "About Non-GAAP Financial Measures" section and is calculated based on projected GAAP EPS less costs associated with Fleet integration.
- (6) Adjusted Free Cash Flow for FY 18 is a projected Non-GAAP financial measure, is reconciled to projected GAAP Net Cash Provided by Operating Activities in the attached Reconciliation Schedules and / or in our earnings release in the "About Non-GAAP Financial Measures" section and is calculated based on projected Net Cash Provided by Operating Activities less projected capital expenditures plus payments associated with acquisitions less tax effect of payments associated with acquisitions.

Reconciliation Schedules

Organic Revenue Growth

	Three Months Ended Sept. 30.		Six Months Ended Sept. 30.	
	2017	2016	2017	2016
<i>(In Thousands)</i>				
GAAP Total Revenues	\$ 258,026	\$ 215,052	\$ 514,599	\$ 424,627
Revenue Growth	20.0%		21.2%	
Adjustments:				
Revenue associated with acquisitions	(51,662)	-	(106,549)	-
Revenues associated with divested brands	-	(5,945)	-	(16,984)
Non-GAAP Organic Revenues	\$ 206,364	\$ 209,107	\$ 408,050	\$ 407,643
Non-GAAP Organic Revenue Growth	(1.3%)		0.1%	
Non-GAAP Organic Revenues	\$ 206,364	\$ 209,107	\$ 408,050	\$ 407,643
Revenues associated with acquisitions	51,662	49,798	106,549	100,999
Non-GAAP Proforma Revenues	\$ 258,026	\$ 258,905	\$ 514,599	\$ 508,642
Non-GAAP Proforma Revenue Growth	(0.3%)		1.2%	

Reconciliation Schedules Cont'd

Adjusted Gross Margin

	Three Months Ended Sept. 30.		Six Months Ended Sept. 30.	
	2017	2016	2017	2016
<i>(In Thousands)</i>				
GAAP Total Revenues	\$ 258,026	\$ 215,052	\$ 514,599	\$ 424,627
GAAP Gross Profit	\$ 144,098	\$ 123,965	\$ 287,574	\$ 245,556
Adjustments:				
Integration, transition and other costs associated with acquisitions	1,143	-	3,719	-
Total adjustments	1,143	-	3,719	-
Non-GAAP Adjusted Gross Margin	\$ 145,241	\$ 123,965	\$ 291,293	\$ 245,556
Non-GAAP Adjusted Gross Margin as a Percentage of GAAP Total Revenues	56.3%	57.6%	56.6%	57.8%

Reconciliation Schedules Cont'd

Adjusted Advertising & Promotion Expense

	Three Months Ended Sept. 30.		Six Months Ended Sept. 30.	
	2017	2016	2017	2016
<i>(In Thousands)</i>				
GAAP Advertising and Promotion Expense	\$ 39,188	\$ 28,592	\$ 76,132	\$ 56,227
GAAP Advertising and Promotion Expense as a Percentage of GAAP Total Revenue	15.2%	13.3%	14.8%	13.2%
Adjustments:				
Integration, transition and other costs associated with acquisitions	(231)	-	(192)	-
Total adjustments	(231)	-	(192)	-
Non-GAAP Adjusted Advertising and Promotion Expense	\$ 39,419	\$ 28,592	\$ 76,324	\$ 56,227
Non-GAAP Adjusted Advertising and Promotion Expense as a Percentage of GAAP Total Revenues	15.3%	13.3%	14.8%	13.2%

Reconciliation Schedules Cont'd

Adjusted GeA

	Three Months Ended Sept. 30.		Six Months Ended Sept. 30.	
	2017	2016	2017	2016
<i>(In Thousands)</i>				
GAAP General and Administrative Expense	\$ 21,567	\$ 18,795	\$ 41,903	\$ 38,252
GAAP General and Administrative Expense as a Percentage of GAAP Total Revenue	8.4%	8.7%	8.1%	9.0%
Adjustments:				
Integration, transition and other costs associated with acquisitions and divestitures	888	1,521	1,472	3,646
Total adjustments	888	1,521	1,472	3,646
Non-GAAP Adjusted General and Administrative Expense	\$ 20,679	\$ 17,274	\$ 40,431	\$ 34,606
Non-GAAP Adjusted General and Administrative Expense Percentage as a Percentage of GAAP Total Revenues	8.0%	8.0%	7.9%	8.1%

Reconciliation Schedules Cont'd

Adjusted EBITDA

	Three Months Ended Sept. 30.		Six Months Ended Sept. 30.	
	2017	2016	2017	2016
<i>(In Thousands)</i>				
GAAP Net Income	\$ 30,705	\$ 32,195	\$ 64,464	\$ 26,664
Interest expense, net	26,836	20,830	53,177	41,957
Provision for income taxes	18,616	18,033	37,545	14,651
Depreciation and amortization	8,534	6,016	17,041	12,848
Non-GAAP EBITDA	84,691	77,074	172,227	96,120
Non-GAAP EBITDA Margin	32.8%	35.8%	33.5%	22.6%
Adjustments:				
Integration, transition and other costs associated with acquisitions and divestitures in Cost of Goods Sold	1,143	-	3,719	-
Integration, transition and other costs associated with acquisitions and divestitures in Advertising and Promotion Expense	(231)	-	(192)	-
Integration, transition and other costs associated with acquisitions and divestitures in General and Administrative Expense	888	1,521	1,472	3,646
(Gain) loss on divestitures	-	(496)	-	54,957
Total adjustments	1,800	1,025	4,999	58,603
Non-GAAP Adjusted EBITDA	\$ 86,491	\$ 78,099	\$ 177,226	\$ 154,723
Non-GAAP Adjusted EBITDA Margin	33.5%	36.3%	34.4%	36.4%

Reconciliation Schedules Cont'd

Adjusted Net Income and Adjusted EPS

	Three Months Ended Sept. 30.				Six Months Ended Sept. 30.			
	2017		2016		2017		2016	
	Net Income	EPS	Net Income	EPS	Net Income	EPS	Net Income	EPS
<i>(In Thousands, except per share data)</i>								
GAAP Net Income	\$ 30,705	\$ 0.57	\$ 32,195	\$ 0.60	\$ 64,464	\$ 1.20	\$ 26,664	\$ 0.50
Adjustments:								
Integration, transition and other costs associated with acquisitions and divestitures in Cost of Goods Sold	1,143	0.02	-	-	3,719	0.07	-	-
Integration, transition and other costs associated with acquisitions and divestitures in Advertising and Promotion Expense	(231)	-	-	-	(192)	-	-	-
Integration, transition and other costs associated with acquisitions and divestitures in General and Administrative Expense	888	0.02	1,521	0.03	1,472	0.03	3,646	0.07
Accelerated amortization of debt origination costs	-	-	1,131	0.02	-	-	1,131	0.02
(Gain) loss on divestitures	-	-	(496)	(0.01)	-	-	54,957	1.03
Tax impact of adjustments	(658)	(0.01)	(566)	(0.01)	(1,825)	(0.03)	(21,224)	(0.40)
Normalized tax rate adjustment	614	0.01	-	-	312	-	-	-
Total Adjustments	1,756	0.04	1,590	0.03	3,486	0.07	38,510	0.72
Non-GAAP Adjusted Net Income and Adjusted EPS	\$ 32,461	\$ 0.61	\$ 33,785	\$ 0.63	\$ 67,950	\$ 1.27	\$ 65,174	\$ 1.22

Reconciliation Schedules Cont'd

Adjusted Free Cash Flow

	Three Months Ended Sept. 30,		Six Months Ended Sept. 30,	
	2017	2016	2017	2016
<i>(In Thousands)</i>				
GAAP Net Income	\$ 30,705	\$ 32,195	\$ 64,464	\$ 26,664
Adjustments:				
Adjustments to reconcile net income to net cash provided by operating activities as shown in the Statement of Cash Flows	21,530	9,842	43,513	67,188
Changes in operating assets and liabilities, net of effects from acquisitions as shown in the Statement of Cash Flows	2,184	7,744	563	7,230
Total Adjustments	23,714	17,586	44,076	74,418
GAAP Net cash provided by operating activities	54,419	49,781	108,540	101,082
Purchase of property and equipment	(2,231)	(509)	(4,785)	(1,404)
Non-GAAP Free Cash Flow	52,188	49,272	103,755	99,678
Integration, transition and other payments associated with acquisitions and divestitures	2,654	352	7,602	683
Non-GAAP Adjusted Free Cash Flow	\$ 54,842	\$ 49,624	\$ 111,357	\$ 100,361

Reconciliation Schedules Cont'd

Projected EPS

	2018 Projected EPS	
	Low	High
Projected FY18 GAAP EPS	\$ 2.51	\$ 2.61
<u>Adjustments:</u>		
Costs associated with Fleet integration	0.07	0.07
Total Adjustments	0.07	0.07
Projected Non-GAAP Adjusted EPS	\$ 2.58	\$ 2.68

Projected Free Cash Flow

	2018 Projected Free Cash Flow
<i>(In millions)</i>	
Projected FY18 GAAP Net Cash provided by operating activities	\$ 210
Additions to property and equipment for cash	(10)
Projected Non-GAAP Free Cash Flow	200
Payments associated with acquisitions	8
Tax effect of payments associated with acquisitions	(3)
Adjusted Non-GAAP Adjusted Free Cash Flow	\$ 205

