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): April 25, 2014

PRESTIGE BRANDS HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware	001-32433	20-1297589
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

660 White Plains Road
Tarrytown, New York 10591
(Address of principal executive offices, including 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:

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

Item 1.01 Entry into a Material Definitive Agreement.

On April 25, 2014, Medtech Products Inc., a Delaware corporation (the "Buyer"), a wholly-owned subsidiary of Prestige Brands Holdings, Inc. (the "Company"), entered into a definitive Stock Purchase Agreement (the "Stock Purchase Agreement") with Insight Pharmaceuticals Corporation, a Delaware corporation ("Insight"), SPC Partners IV, L.P., a Delaware limited partnership, both as a seller and in its capacity as the Sellers Representative, and the other seller parties thereto (each, a "Seller"). The Stock Purchase Agreement provides that, upon the terms and subject to the conditions set forth therein, the Buyer will acquire all of the issued and outstanding capital stock of Insight (the "Shares") from the Sellers at the closing (the "Transaction").

Insight, a privately-held corporation headquartered in Trevose, Pennsylvania, develops, contracts with third-parties for the manufacturing of, markets, sells and distributes over-the-counter health care products. The Company expects the Transaction to close in the second quarter of its fiscal year.

Summary of the Terms of the Stock Purchase Agreement

The total purchase price for the Shares is $750 million, subject to certain closing adjustments based on the working capital of Insight at the closing, with $32 million to be held in an escrow account for fifteen months to cover indemnification claims by the Buyer.

The closing of the Transaction is subject to the satisfaction or waiver of certain customary conditions to closing including, among others, the absence of any law, regulation, order or injunction prohibiting the Transaction and expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976. Each party's obligation to consummate the Transaction is subject to certain other conditions, including the accuracy of the representations and warranties of the other parties' (generally subject to a material adverse effect standard) and compliance by the other parties with their obligations under the Stock Purchase Agreement (subject to a material adverse effect standard).

The Stock Purchase Agreement contains customary representations, warranties, and covenants, as well as indemnification provisions that are subject to specified limitations.

The Stock Purchase Agreement contains certain customary termination rights for each of the Buyer, Insight and the Sellers Representative. The Stock Purchase Agreement may be terminated by either the Buyer or by Insight and the Sellers Representative if the closing of the Transaction has not occurred prior to December 31, 2014, or such later date as agreed by the parties. The Stock Purchase Agreement may also be terminated by either the Buyer or by Insight and the Sellers Representative if the other party is in breach of the Stock Purchase Agreement such that it has not met its closing conditions, and has not or is not able to cure such breach.

The foregoing description of the terms of the Stock Purchase Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Stock Purchase Agreement. The Company expects to file a copy of the Stock Purchase Agreement as an exhibit to its Annual Report on Form 10-K for the year ended March 31, 2014.

The Stock Purchase Agreement contains various representations and warranties made by the parties solely for purposes of the Stock Purchase Agreement and as of specific dates set forth therein, which were the product of negotiations, and may be subject to important qualifications and limitations included in confidential disclosure schedules of the Stock Purchase Agreement. Certain representations and warranties in the Stock Purchase Agreement were used for the purpose of allocating risk between the parties, rather than establishing matters of fact. Furthermore, the representations and warranties may be subject to standards of materiality applicable to the parties that may be different from those applicable to the Company's stockholders. Additionally, information concerning the subject matter of such representations and warranties may change after the date of the Stock Purchase Agreement, which subsequent information may or may not be fully reflected in the Company's public disclosures. Accordingly, such representations and warranties in the Stock Purchase Agreement may not constitute the actual state of facts about Insight, the Company or the Buyer. Stockholders of the Company are not third-party beneficiaries under the Stock Purchase Agreement and should not rely on the representations, warranties and covenants or any descriptions thereof as characterizations of the actual state of facts or condition of Insight, the Company or the Buyer or any of their respective subsidiaries or affiliates.

Item 7.01 Regulation FD Disclosure.

On April 25, 2014, the Company issued a press release announcing the execution of the Stock Purchase Agreement. The press release is attached hereto as Exhibit 99.1. In addition, the Company is providing supplemental information regarding the Transaction in the investor presentation slides attached hereto as Exhibit 99.2.

The information in this Item 7.01 and the exhibits attached hereto are being "furnished" and shall not be deemed "filed" for purposes of Section 18 of the United States Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference into those filings of the Company that provide for the incorporation of all reports and documents filed by the Company under the Exchange Act.

Item 9.01 Financial Statements and Exhibits.

d) Exhibits

See Exhibit Index immediately following the signature page.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: April 25, 2014

PRESTIGE BRANDS HOLDINGS, INC.

By: /s/ Ronald M. Lombardi
Ronald M. Lombardi
Chief Financial Officer

EXHIBIT INDEX

Number	Description
99.1	Press Release of Prestige Brands Holdings, Inc. dated April 25, 2014.
99.2	Investor Presentation of Prestige Brands Holdings, Inc. dated April 25, 2014.

Exhibit 99.1

Prestige Brands Announces Agreement to Acquire Insight Pharmaceuticals

Adds New Platform in Feminine Care & Strengthens the Prestige Brands Portfolio

Tarrytown, NY, April 25, 2014—Prestige Brands Holdings, Inc.(“Prestige” or the “Company”) (NYSE-PBH) today announced that it has entered into a definitive agreement to acquire Insight Pharmaceuticals Corporation (“Insight”), a marketer and distributor of feminine care and other over-the-counter (“OTC”) healthcare products, for $750 million in cash. As part of the transaction, Prestige will acquire tax attributes with a present value of approximately $100 million, which results in an effective purchase price of approximately $650 million. This transaction, combined with the Hydralyte® transaction announced on April 15, 2014, is expected to result in pro forma revenues and adjusted EBITDA of approximately $800 million and $300 million, respectively for the Company in fiscal 2015.

The transaction will extend Prestige’s portfolio of iconic OTC brands to include Insight’s leading feminine care platform anchored by Monistat®, the #1 brand in OTC yeast infection treatment. Insight’s portfolio also includes EPT® home pregnancy test products and other feminine care brands. The acquisition will give Prestige a leading platform in feminine care in the U.S. and Canada, while also adding other OTC brands to its cough/cold, pain relief, eye and ear, and dermatological platforms.

The acquisition of Insight is consistent with Prestige’s disciplined M&A criteria and well-established brand building strategy. Insight’s key brand potential, high gross margin and attractive cash flow characteristics will further enhance Prestige’s already industry-leading financial profile. The transaction is expected to be immediately accretive to the Company’s earnings per share and free cash flow per share, exclusive of transaction, integration and purchase accounting items.

The Company anticipates closing on this transaction during the first half of this fiscal year, subject to customary closing conditions, including clearance under the Hart-Scott Rodino Antitrust Improvements Act of 1976. Financing for the transaction is expected from a combination of cash on the balance sheet, use of Prestige's revolving credit agreement, and an add-on to its existing term loan.

Commentary

According to Matthew M. Mannelly, CEO of Prestige Brands, "The acquisition of Insight Pharmaceuticals will add the attractive new feminine care platform to the Prestige portfolio. The platform is anchored by Monistat, the #1 brand in its category and the brand recommended most by doctors. Monistat will become the Company's largest and its first $100 million brand."

"The acquisition is expected to boost Prestige's annual revenues to approximately $800 million, bringing us closer to our stated goal of becoming a billion dollar OTC products company," he said. "We expect that our already industry-leading free cash flow and EBITDA margins will further strengthen as a result of the acquisition of Insight. Our excellent financial profile and strong free cash flow will enable us to rapidly de-lever, consistent with our prior acquisitions."

"In the last five years, our proven management team has led a dramatic transformation of our company into a diversified OTC healthcare products company with a portfolio of iconic brands," Mr. Mannelly continued. "The acquisition of Insight is our largest transaction yet, and is in the 'sweet spot' of our demonstrated core competency of acquiring, integrating and growing businesses through investment in brand support and innovation. We anticipate a smooth integration of the Insight brands in the U.S. and Canada, as well as the Hydralyte brand in Australia and New Zealand, into our portfolio as we continue to build shareholder value for the long term," he said.

Sawaya Segalas, & Co., LLC acted as exclusive financial advisor to Prestige Brands on this transaction.

Insight Pharmaceuticals is a portfolio holding of Swander Pace Capital and its co-investment partner, Ontario Teachers' Pension Plan.

Conference Call & Presentation
The Company will host a conference call today at 10am ET to review the pending acquisitions of Insight Pharmaceuticals and Hydralyte®, which was announced on April 15, 2014. The call may be accessed by dialing 866-318-8620 about 10 minutes before the start of the call. International callers may dial 617-399-5139. The conference password is "prestige". A replay will be available for two weeks following the completion of the call and can be accessed by dialing 1-888-286-8010, or 1-617-801-6888 for international. The replay password is 73594560. A slide presentation will accompany the call and can be accessed from the Investors section of the Company's website, www.prestigebrands.com.

Non-GAAP Financial Measures
Pro forma adjusted EBITDA is a non-GAAP financial measure arrived at by taking pro forma net income of $89 million and adding back depreciation and amortization of $31 million, interest expense of $103 million, taxes of $52 million, and $25 million of transition, integration and purchase accounting items to arrive at $300 million.

About Prestige Brands Holdings, Inc.
The Company markets and distributes brand name over-the-counter and household cleaning products throughout the U.S., Canada, Australia, and in select international markets. Core brands include Chloraseptic® sore throat treatments, Clear Eyes® eye care products, Compound W® wart treatments, The Doctor's® NightGuard® dental protector, the Little Remedies® and PediaCare® lines of pediatric over-the-counter products, Efferdent® denture care products, Luden's® throat drops, Dramamine® motion sickness treatment, BC® and Goody's® pain relievers, Beano® gas prevention, Debrox® earwax remover, and Gaviscon® antacid in Canada.

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 "project," "will," "expect," "goal," "positioned," "continue," “anticipate” (or the negative or other derivatives of each of these terms) or similar terminology. The "forward-looking statements" include, without limitation, statements regarding the expected timing for consummating the acquisition, the acquisition’s impact on revenues, earnings per share, free cash flow and the Company’s financial profile, the impact of the acquisition on the Company’s portfolio of brands, the Company’s expected financing, our ability to create and support a new platform, grow the brand and build a portfolio, and the expected smooth integration of the brands. 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 in the forward-looking statements as a result of a variety of factors, including satisfaction of the closing conditions, including approval under the Hart-Scott Rodino Antitrust Improvements Act, general economic and business conditions, our ability to successfully integrate the Insight Pharmaceutical and Hydralyte brands, regulatory matters, competitive pressures, unexpected costs, or liabilities and disruptions resulting from the integration. 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, 2013 and other periodic reports filed with the Securities and Exchange Commission. Except to the extent required by applicable securities laws, we are not under any obligation to (and expressly disclaim any such obligation to) update any forward-looking statements, whether as a result of new information, future events, or otherwise. All statements contained in this press release are made only as of the date of this release.

Prestige Brands Holdings, Inc.
Dean Siegal, 914-524-6819

Exhibit 99.2

PrestigeBrands

Announcement of Pending Acquisitions

April 25, 2014

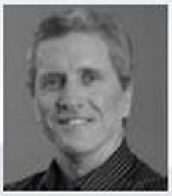
Safe Harbor Disclosure

This presentation contains certain "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995, such as statements about the Company's ability to seamlessly integrate the Insight and Hydralyte acquisitions, the synergies, efficiencies and accretion expected from the acquisitions, the sources of financing for the acquisitions, the timing of closing and integration of the acquisitions, the expected growth and market position of the acquired brands, the Company's expansion, cash expected to be generated from the acquired businesses, the Company's support for the acquired brands and investment in product expansion, expected tax savings and value creation, anticipated transaction expenses, the Company's ability to delever, and the Company's future financial performance. Words such as "continue," "will, " "expect," "anticipate," "target," "seek," "towards," "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, failure to satisfy the closing conditions for the acquisitions, the failure to successfully integrate the Insight or Hydralyte businesses, general economic and business conditions, competitive pressures, unexpected costs, the effectiveness of the Company's brand building investments, lower than expected cash flow or tax savings from the acquisitions, fluctuating foreign exchange rates, 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, 2013 and Part II, Item 1A in the Company's Quarterly Report on Form 10-Q for the quarter ended December 31, 2013. 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 securities laws, 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.

Agenda for Today's Discussion

- Transaction Summary
- insight Pharmaceuticals Overview
- Hydralyte Overview
- Financial Highlights
- The Road Ahead

Management Presenters



Matt Mannelly
CEO &
President

Ron Lombardi
CFO

Overview of Recently Announced Acquisitions

- **Prestige Brands announced an agreement to acquire Insight Pharmaceuticals Corporation ("Insight") for US$750 million**
  - As part of the transaction, Prestige will acquire tax attributes with a present value of approximately $100 million, which would result in an effective purchase price of approximately $650 million
  - Purchase price represents approximately 8x Pro Forma Adjusted EBITDA, including synergies and expected supply-chain efficiencies, and net of present value of tax benefits
- **As announced on April 15th, Prestige also acquired Hydralyte™ ("Hydralyte") for an undisclosed sum**
- **Acquisition of Insight adds a compelling platform of scale in the Feminine Care OTC category**
  - Addition of a portfolio of feminine care brands, anchored by Monistat®, a $100+ million brand with a #1 position
  - Operating model consistent with Prestige and will enable a seamless integration
- **Acquisition of Hydralyte™ drives further expansion of highly attractive Australasia geography**
  - Leading and rapidly growing oral rehydration OTC brand in Australia and New Zealand
  - Doubles Care Pharma subsidiary revenues to approximately AUD$50 million and puts Prestige on path towards an AUD$100 million Australasian business
- **The transactions are expected to be immediately accretive to E.P.S and Free Cash Flow, excluding transaction, integration and purchase accounting items**
- **The transactions are expected to be financed with cash on hand, availability through Prestige's revolving credit agreement, and an add-on to Prestige's existing Term Loan**
- **Both acquisitions are targeted to close in the first half of the Company's fiscal year, subject to regulatory approval**

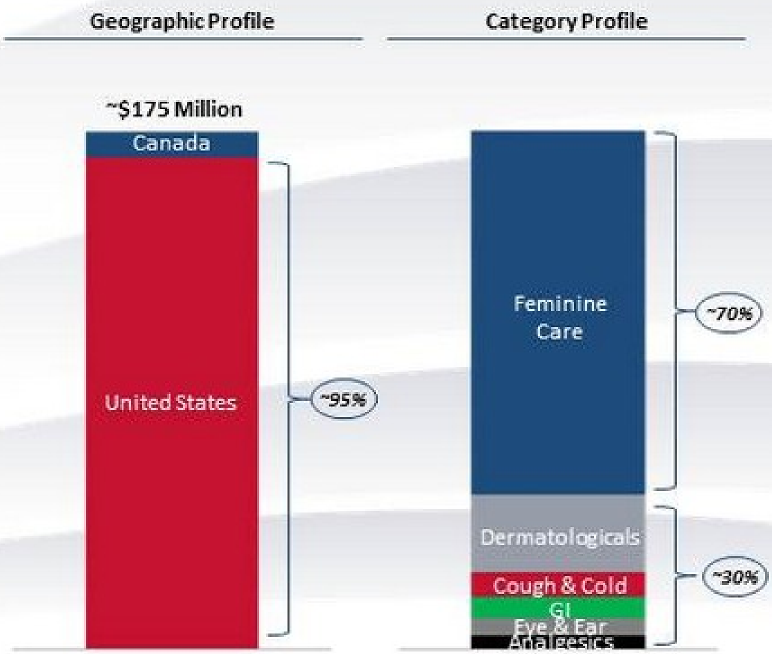
Acquisitions Continue the Transformation of Prestige by Expanding into Attractive OTC Segments and Geographies

	2010	2011	2012	2013	2014
Platform Expansion	Blacksmith Brands – September 2010	Dramamine – December 2010	GSK North American Brands – December 2011		Insight Pharmaceuticals – April 2014
Geographic Expansion				Care Pharmaceuticals – July 2013	Hydralyte – April 2014

Six Acquisitions Completed in Past Five Years Have More Than Tripled Prestige's OTC Business

Insight Pharmaceuticals Overview

Business Mix



Business Overview

- Insight is a marketer and distributor of feminine care and selected other OTC brands
- Key feminine care brands include:

MONISTAT ept URISTAT VITRON-C

- Select other niche, need-based brands include:

Nix Stye AURO DERMAREST

- Virtual operating model with outsourced manufacturing, sales and distribution functions
- Net Sales of approximately $175MM and Pro Forma Adjusted EBITDA of approximately $80MM[1]

(1) *Pro Forma Adjusted EBITDA is a Non-GAAP financial measure and is arrived at by taking Pro Forma Net Income of $7 million and adding back depreciation and amortization of $12 million, interest expense of $35 million, income taxes of $4 million and transition, integration and purchase accounting items of $22 million to arrive at $80 million*

Addition of New, $125MM+ Platform in Feminine Care

insight Pharmaceuticals

MONISTAT®

Get the Cure. Get MONISTAT.®

- #1 and only branded offering in the yeast infection treatment category
- Nearly 40-year brand heritage
- Rx heritage positioning – approved for OTC use in 1991
- #1 Dr. Recommendation
- Gold standard efficacy
- Marketed in the U.S. and Canada

ept

VITRON-C

URISTAT

- e.p.t has a nearly 40-year heritage as America's first home pregnancy test
  - #1 Pharmacist Recommendation
- Uristat provides relief from UTI pain
- Vitron-C is an iron supplement for a common form of nutritional deficiency during pregnancy
- Highly complementary to Monistat offering

Compelling Strategic and Financial Rationale: Meaningful Addition to Our OTC Portfolio

insight Pharmaceuticals

- **Adds new, attractive scale OTC platform in Feminine Care**
  - Strong brand and consumer franchises; Monistat becomes Prestige's largest brand
  - Market-leading #1 brand with 53% market share[1]
- **Highly attractive financial profile**
  - Accretive to overall gross margin and EBITDA margin profile
  - Well aligned with Prestige's outsourced operating model
  - Limited incremental overhead provides leverage on existing cost structure
  - Highly cash generative and meaningfully accretive to earnings
- **Clear path for long-term value creation**
  - Increased brand support and new product pipeline are key to capturing full value of the brand equity
  - Additional acquisition opportunities in the feminine care space

Transaction Meets Prestige's Disciplined Strategic, Execution and Financial Acquisition Criteria

(1) IRI Multi-Outlet retail dollar sales for the latest 52-week period ending March 23, 2014

Hydralyte Overview

Hydralyte

Business Overview

- Hydralyte was launched in 2001
- Brand has demonstrated exceptional growth
- Hydralyte is the market leader in Australian pharmacy OTC Oral Rehydration with 82% market share
- Six products approved to treat dehydration in newborns, infants, children, adults and the elderly
- Acquisition includes all assets relating to marketing the brand in Australia and New Zealand; expected seamless integration into Care subsidiary
- Net Sales of AUD$25 million

Comprehensive Product Offering

Hot/ Dry Condition

Vomiting & Diarrhea

Sports

Travel

Alcohol

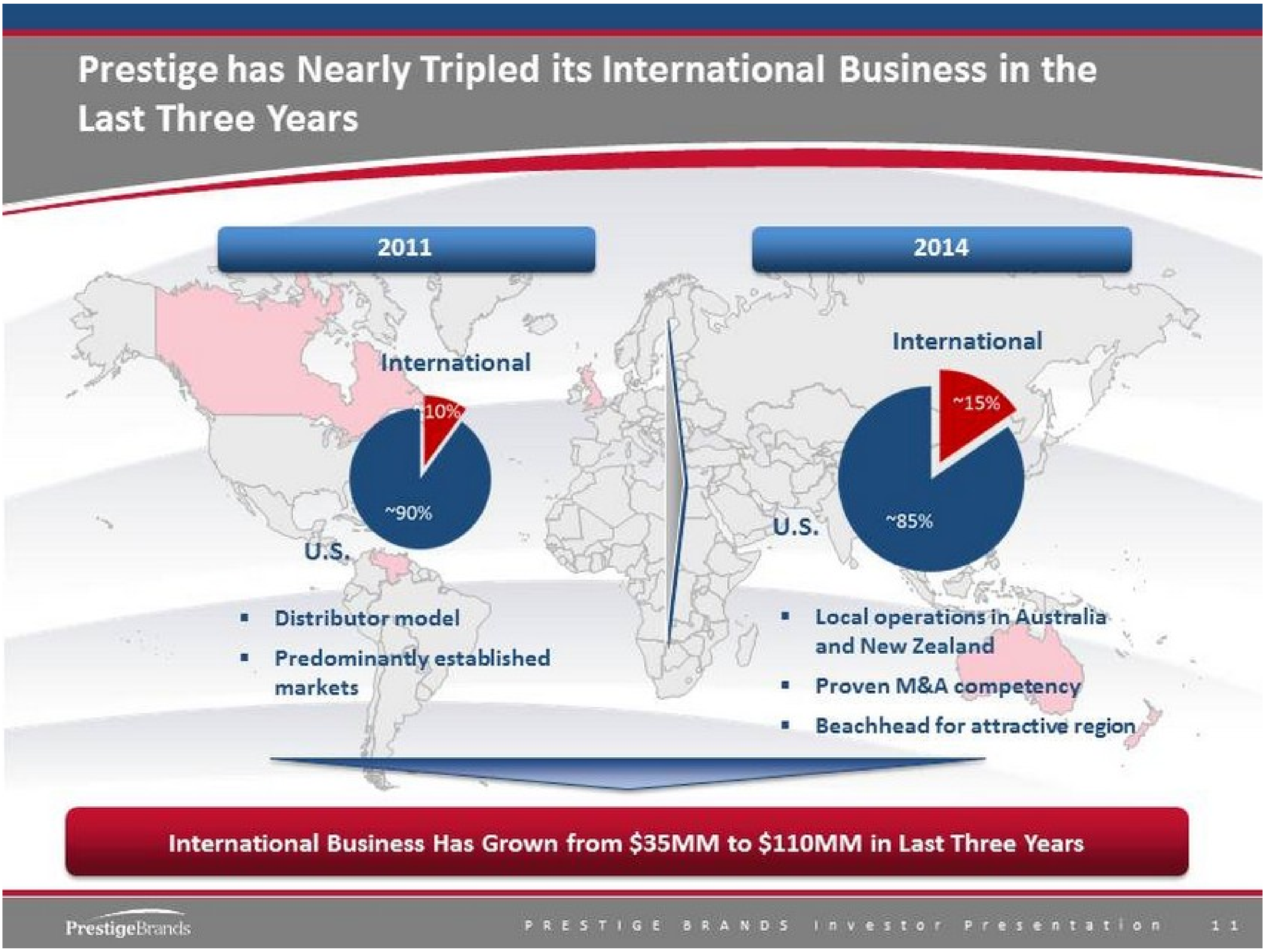
Workplace

Compelling Strategic and Financial Rationale: Expansion of Prestige's International Business

Hydralyte

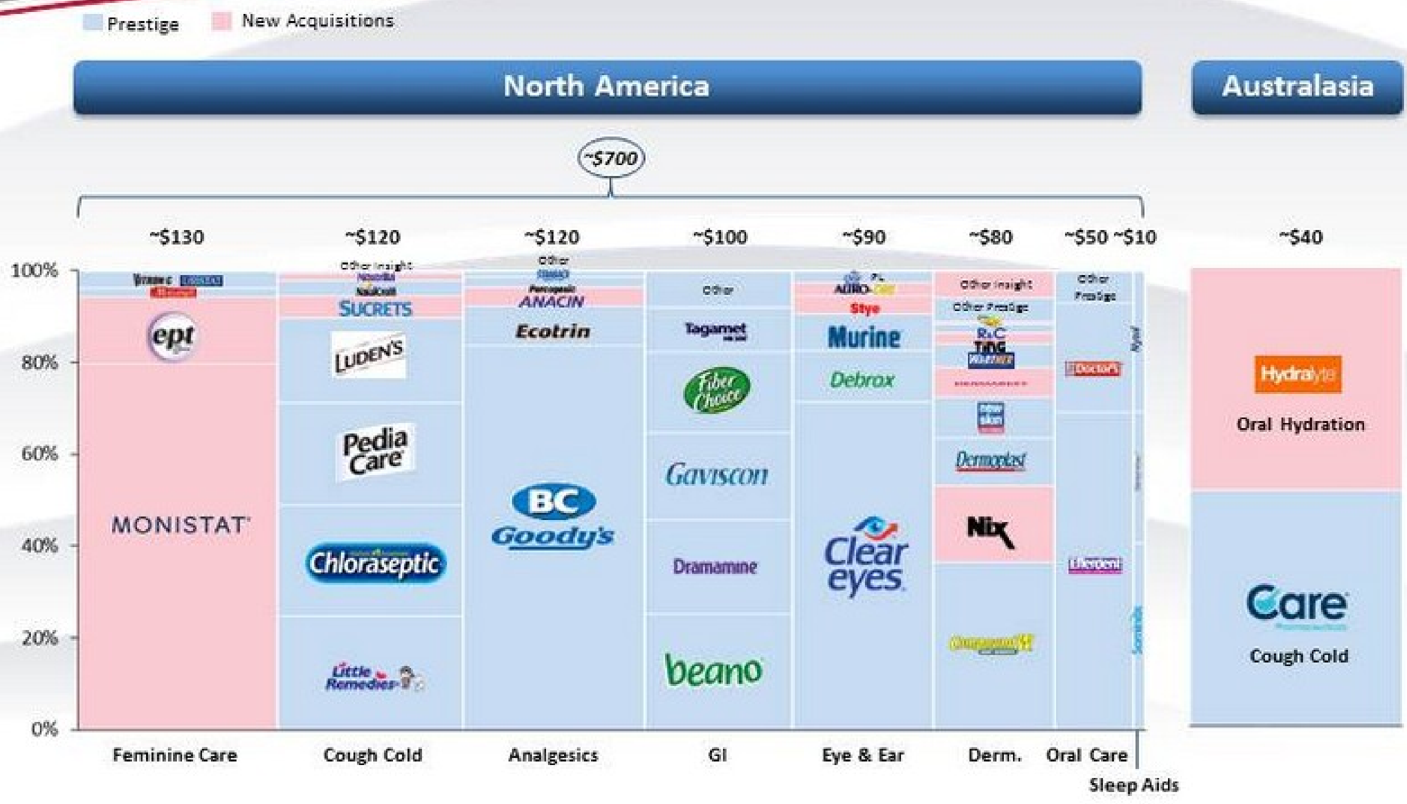
- **Adds growing, market leading brand in Australasian OTC category**
  - #1 position in growing oral rehydration category
  - Strong strategic fit; doubles Prestige's scale in Australasian geography
  - Rich brand extension opportunity set
  - Well aligned with Prestige's international distribution channels, marketing approach, supply chain, and regulatory approach
- **Highly attractive financial profile**
  - Gross margins and contribution margins that allow for increased investment in brand building and new products
  - Leverages Care Pharma's "go to market" model and resources, creating meaningful synergies and benefits
  - Doubles Prestige's scale in Australia while being accretive to earnings

Transaction Provides Synergistic Opportunity to Expand Presence in Attractive Australasian Market



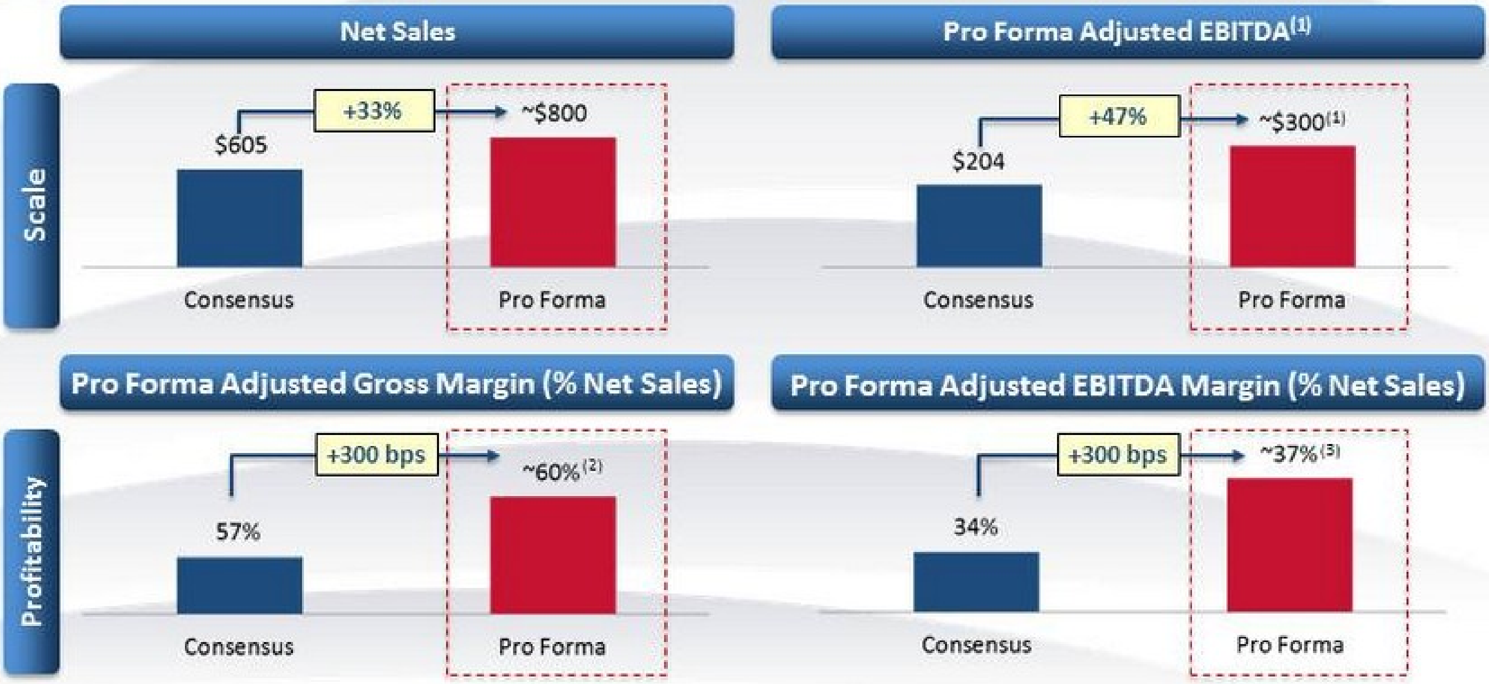
Prestige has Nearly Tripled its International Business in the Last Three Years
2011
2014
International
~10%
~90%
U.S.
International
~15%
U.S.
~85%
Distributor model
Predominantly established markets
Local operations in Australia and New Zealand
Proven M&A competency
Beachhead for attractive region
International Business Has Grown from $35MM to $110MM in Last Three Years
PrestigeBrands
PRESTIGE BRANDS Investor Presentation
11

Transactions Add to Prestige's Strategic OTC Category Platforms



Dollar values in millions

Transactions Meaningfully Enhance Prestige's Scale and Profitability...Approx. $800MM in Sales and $300MM Pro Forma Adjusted EBITDA



(1) Pro Forma Adjusted EBITDA is a Non-GAAP financial measure and is arrived at by taking Pro Forma Net Income of $89 million and adding back depreciation and amortization of $31 million, interest expense of $103 million, income taxes of $52 million and transition, integration and purchase accounting items of $25 million to arrive at $300 million

(2) Pro Forma Adjusted Gross Margin excludes $5 million of charges related to purchase accounting inventory step-up

(3) Pro Forma Adjusted EBITDA margin excludes depreciation and amortization of $31 million, interest expense of $103 million, income taxes of $52 million and transition, integration and purchase accounting items of $25 million

Prestige's Operating Model Generates Superior Free Cash Flow and Free Cash Flow Conversion

- Outsourced Manufacturing with **MINIMAL CAPITAL OUTLAYS**
- Highly **TAX-EFFICIENT ACQUISITIONS**
- Disciplined acquisition strategy with **PROVEN INTEGRATION SYNERGIES**

Free Cash Flow[1] (Free Cash Flow Conversion[2])

Dollar values in millions

(1) Free Cash Flow is a Non-GAAP financial measure and is defined as Net Cash Provided by Operating Activities less Capital Expenditures
(2) Free Cash Flow Conversion is a Non-GAAP financial measure and is defined as Free Cash Flow over Adjusted Net Income
(3) Free Cash Flow may be found in the Financial Highlights section of our Annual Report for the Fiscal Year ended March 31, 2013
(4) Free Cash Flow Conversion utilizes the Adjusted Net Income found in the Financial Highlights section of our Annual Report for the Fiscal Year ended March 31, 2013
(5) Expected Cash Flow from Operations of approximately $128 million less Capital Expenditures of approximately $3 million
(6) Expected Cash Flow from Operations of approximately $182 million less Capital Expenditures of approximately $7 million

Tax-Efficient Acquisitions Materially Improve Free Cash Flow Conversion

		Years Remaining	Annual Tax Amortization	Annual Cash Tax Savings	Present Value
Prestige Legacy	PrestigeBrands	4 – 7	$ 35	$ 10	$ 50
Recent Acquisitions	Blacksmith Brands	12	5	2	15
	Dramamine	13	5	2	15
	GSK GlaxoSmithKline North American Brands	13	40	15	125
Pending Acquisitions	insight Pharmaceuticals	1 – 15	30	15	100[1]
	Total		~$ 120	~$ 45	~$ 300

Dollar values in millions
(1) Includes NOLs

Expected Financing Structure Takes Advantage of Attractive Environment and Superior Cash Flow Characteristics

Transactions Financing

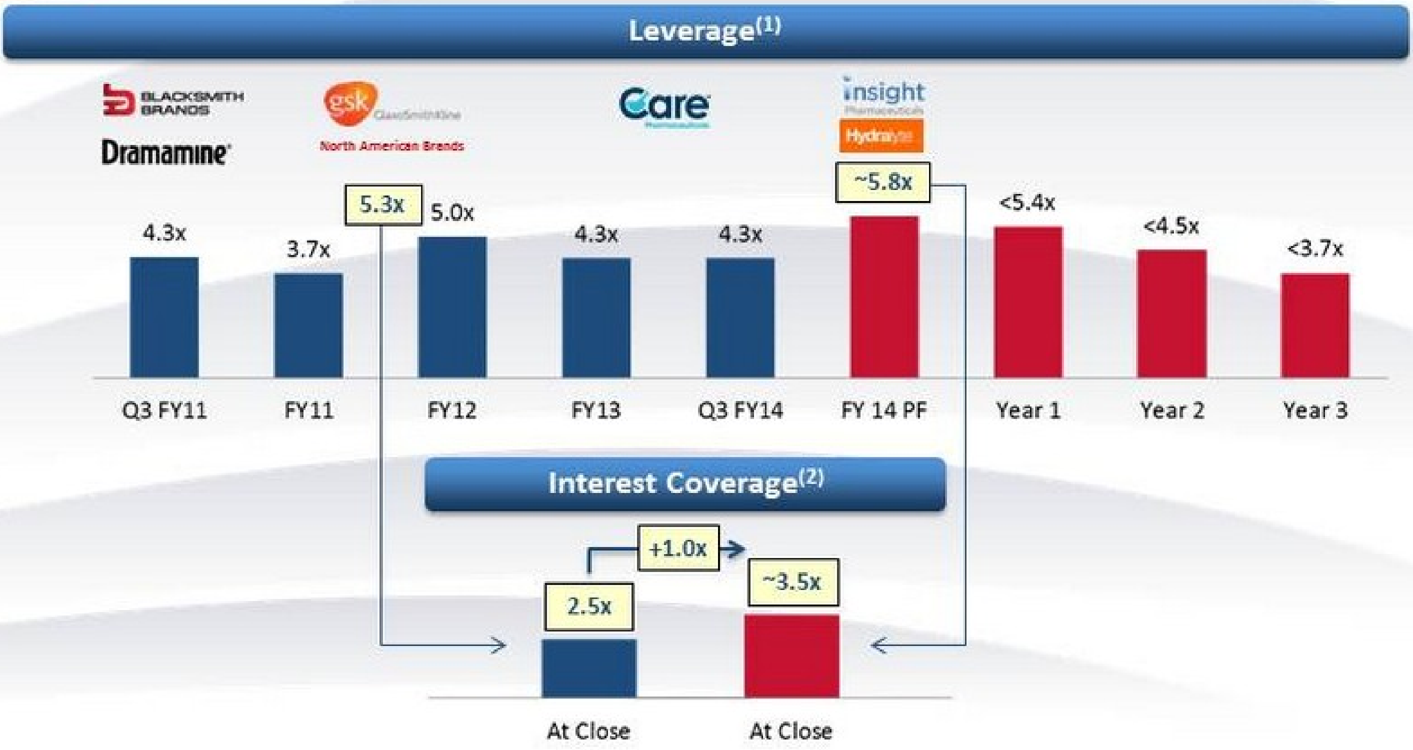
- Transactions are expected to be financed through cash on hand, availability through Prestige's revolving credit agreement, and an add-on to Prestige's existing Term Loan
- Anticipating net debt at closing of $1,750 million
- Expect to incur transaction, integration and acquisition-related expenses of approximately $25 million

Cash Generation

- Combined Pro Forma Adjusted EBITDA and Free Cash Flow of approximately $300 million[1] and approximately $175 million[2], respectively
- Pro-Forma net debt / Pro Forma Adjusted EBITDA of approximately 5.8x
- Interest coverage of approximately 3.5x
- Expect rapid deleveraging and strong cash flow generation

(1) Pro Forma Adjusted EBITDA is a Non-GAAP financial measure and is arrived at by taking Pro Forma Net Income of $89 million and adding back depreciation and amortization of $31 million, interest expense of $103 million, income taxes of $52 million and transition, integration and purchase accounting items of $25 million to arrive at $300 million
(2) Expected Cash Flow from Operations of approximately $182 million Less Capital expenditure of approximately $7 million

Strong Cash Flow Conversion Drives Rapid Deleveraging Consistent with Historical Acquisitions



(1) Leverage ratio reflects net debt / covenant defined EBITDA
(2) Interest Coverage reflects cash interest expense / Pro Forma covenant defined EBITDA

Proven Integration Model for Efficient and Rapid Transition of Acquired Brands

	insight Pharmaceuticals	Hydralyte
Sales & Distribution	▪ Integrate sales structure with Prestige's current model	▪ Leverage existing distribution and sales capabilities
Brand Building	▪ Invest meaningfully in Monistat and other acquired brands	▪ Leverage Care's Healthcare Professionals' endorsement and continue Hydralyte's marketing strategy
Supply Chain	▪ Identified significant cost savings ▪ Many suppliers in common with current Prestige suppliers	▪ Continuity plans in place ▪ Will seek savings going forward
Regulatory / Quality Assurance	▪ Integrate RA / QA functions with Prestige's in-house capabilities	▪ Integrate with Care Pharma functions

Expect Integration to be Meaningfully Complete within Six Months of Closing

Prestige Today: Investment Highlights

- Diversified **consumer healthcare company** competing in attractive OTC market
- **Portfolio of trusted brands** with durable consumer franchises across multiple strategic platforms
  - Strong positions in key OTC categories (eye/ear, cough/cold, fem. care, analgesics and G.I.)
- Proven **track record** of **strong financial** performance
  - Proven brand building initiatives
  - Industry leading margin and cash flow generation
  - Consistent M&A execution
- Proven **management team** supported by deep bench has delivered meaningful shareholder value creation

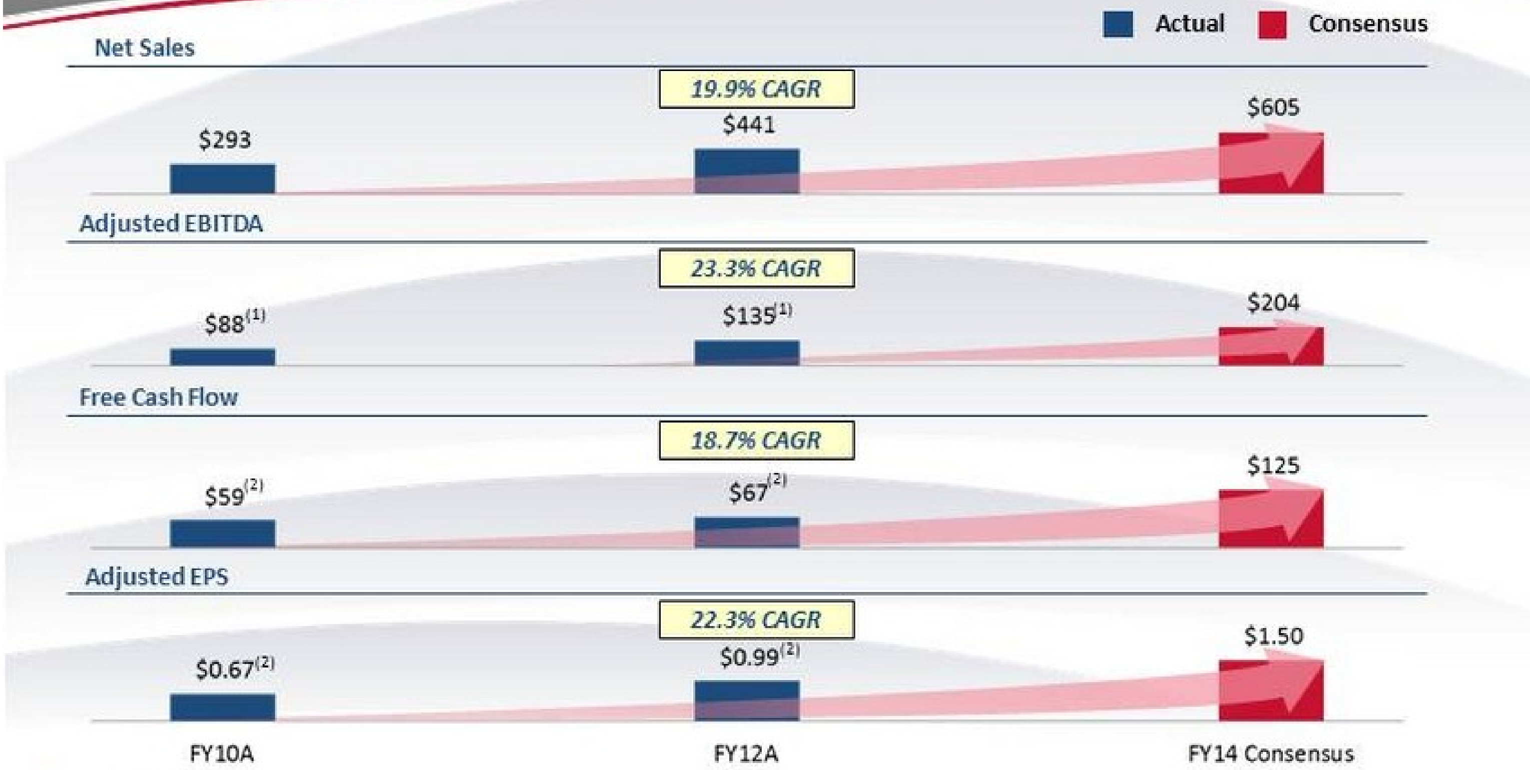
	2010	2012	2014
Sales:	$293 Million	$441 Million	~$800 Million

Strong Consumer Franchise Across Attractive OTC Categories

Fem. Care	Cough/Cold	Analgesics	G.I.	Eye/Ear
MONISTAT	Little Remedies	BC	beano	Clear eyes
ept	Chloraseptic	Goody's	Gaviscon	Debrox
VITRON-C	LUDEN'S	ANACIN	Dramamine	Murine
URISTAT	Pedia Care	Ecotrin	Fiber Choice	Stye
~$130	~$120	~$120	~$100	~$90

Dollar values in millions

Prestige's Proven Track Record of Growth



Dollar values in millions

(1) Adjusted EBITDA may be found in our Earnings Releases for each respective year ended March 31

(2) Free Cash Flow and Adjusted EPS may be found in the Financial Highlights section of our Annual Report for the Fiscal Year ended March 31, 2013

Strategic Transactions Expand Our Scale in the Consumer Healthcare Market

- These acquisitions, upon completion, are an important step towards solidifying our position as a **leading OTC company**
- Hydralyte reinforces Prestige's position in the **high-growth Australasian market**
- Transactions would **expand** Prestige's existing gross margin and EBITDA **margin profile** and are expected to be **accretive** to earnings and cash flow in fiscal year 2015
- Acquisitions are in the **"sweet spot"** of Prestige's competency in **acquiring, integrating, and growing brands** through investment in brand support

Prestige's Transformation and the Road Ahead

	FY 2010	FY 2011	FY 2012	FY 2013	PF FY 2015
Revenue	$293	$336	$441	$624	$800
Adj. Gross Margin	52%	53%	52%	57%	~60%
A&P (% of Sales)	11%	13%	13%	15%	15%+
Adj. EBITDA Margins(1)	30%	30%	30%	35%	37%+
Free Cash Flow(2)	$59	$86	$67	$127	~$175

The Road to a Billion and Beyond

- World Class Organization Driven by an Enduring Culture
- Preeminent Brand Building and Sales Company
- Highly Attractive Operating Model
- Proven and Repeatable M&A Strategy

Dollar values in millions

(1) Adjusted EBITDA Margins may be found in our Earnings Releases for each respective Fiscal Year ending March 31

(2) Free Cash Flow is a Non-GAAP financial measure and may be found in the Financial Highlights section of our Annual Report for the Fiscal Year ended March 31, 2013

Drivers of Our LONG-TERM VALUE-CREATION STRATEGY

Core OTC Growth Exceeding Industry Average + **Free Cash Flow Generation** + **Proven and Repeatable M&A Strategy**

Clear eyes, Pedia Care, Debrox, Luden's, Efferdent, beano, Fiber Choice, Doctor's, Dramamine, Compound W, BC, Goody's, Chloraseptic, Little Remedies, ept, MONISTAT

Free Cash Flow

Expect Year 1 Pro Forma Adjusted E.P.S of $1.90 – $2.00

Dollar values in millions except for per share figures

(1) Expected Cash Flow from Operations of approximately $128 million less Capital Expenditures of approximately $3 million

(2) Expected Cash Flow from Operations of approximately $182 million less Capital Expenditures of approximately $7 million