

PrestigeBrands

Announcement of Agreement to Acquire C.B. Fleet Company, Inc.


December 23, 2016



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 expected timing for consummating the acquisition of Fleet; the acquisition’s impact on revenues, organic growth, cash flow, earnings per share and leverage; the expected growth and market position of the acquired brands; the impact of the acquisition on the Company’s brand-building and product development initiatives; the ability to achieve synergies from the acquisition; the Company’s ability to leverage the Fleet manufacturing facility and R&D resources; the Company’s expected financing for the transaction; and the success of the Company’s strategy of acquiring, integrating and building brands. Words such as “continue,” “will,” “expect,” “project,” “anticipate,” “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 acquisition including approval under the Hart-Scott Rodino Antitrust Improvements Act, general economic and business conditions, the failure to successfully integrate the Fleet brands, manufacturing facility and R&D resources, competitive pressures, unexpected costs or liabilities, and disruptions resulting from the integration, 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, 2016 and in Part II, Item 1A. Risk Factors in the Company’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2016. 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.

Agenda for Today's Discussion

- I. Transaction Summary
- II.  Overview
- III. Strategic Rationale and Financial Highlights
- IV. The Road Ahead

I. Transaction Summary

PHAZYME

Fleet

Summer's Eve



Pedia-Lax
Keeping kids regular

LITTLE
REMEDIES

Efferdent
ANTI-BACTERIAL DENTURE CLEANSER

Clear
eyes

LUDEX

DenTek

BC

Goody's

FAST ACTING
Chloraseptic

Nix
PERMETHRIN

Compound W
WART REMOVER

Hydralyte

MONISTAT

Dramamine

GAVISCON
and it's gone

Debrox

Care
Pharmaceuticals

eat the foods you love!
beano

Transaction Overview

Overview

- Prestige Brands announced an agreement to acquire C.B. Fleet Company, Inc. ("Fleet") for \$825 million
 - Fleet has Revenue of approximately \$205⁽¹⁾ million
 - Purchase price represents ~11x Pro Forma Adjusted EBITDA, including expected synergies
 - Expected to be immediately accretive to EPS and Cash Flow from Operations exclusive of transaction, integration, and purchase accounting items

Strategic Rationale

- Highly complementary to Prestige's current portfolio and categories of focus
 - Adds multiple market leading, scale consumer healthcare brands in attractive feminine hygiene, gastro-intestinal, and infant care categories
 - Adds another \$100 million+, #1 power brand in women's health

Expected Financing

- Transaction is expected to be financed with cash on hand, availability through Prestige's existing credit facilities, the issuance of additional debt, and/or potential equity based on prevailing market conditions
 - Bank defined leverage at closing expected to be approximately 5.8x⁽²⁾, consistent with level at time of Insight Pharmaceuticals

Timing

- Acquisition is targeted to close in the first quarter of calendar 2017, subject to regulatory approval

(1) Revenue figure as of LTM ending September, 2016

(2) Pro Forma Leverage ratio reflects net debt / covenant defined EBITDA

II. Fleet Laboratories[®] Overview

PHAZYME

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Summer's Eve[®]



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MONISTAT[™]

Dramamine[®]

GAVISCON[™]
and it's gone

Debrox[™]

Care[™]
Pharmaceuticals

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Fleet Overview

- Founded in 1869
- Based in Lynchburg, VA
- Leading, privately-held Consumer Healthcare Company that manufactures and markets a cohesive portfolio of market-leading brands in the Feminine Care, Gastrointestinal Care and Infant Care categories
- Anchored by Summer's Eve, an iconic mega brand that generated Revenue in excess of \$125 million in 2016 and holds a strong #1 market position in the highly attractive and rapidly growing Feminine Hygiene category
- Fleet products are widely distributed across retail channels in North America
- Emerging and growing presence in selected international markets (~\$20 million of Revenue)

Selected Milestones

1869



Charles Browne Fleet founded Fleet Labs

1953



First disposable Fleet enema introduced

1972



First disposable douche introduced under Summer's Eve brand

1988



Introduced first external Summer's Eve products

Portfolio of Leading, Scale Consumer Healthcare Brands

Feminine Care

Category Rank:

#1

Summer's Eve®



Gastrointestinal Care

PHAZYME

#1

Fleet

#1

Pedia-Lax

keeping kids regular



Infant Care

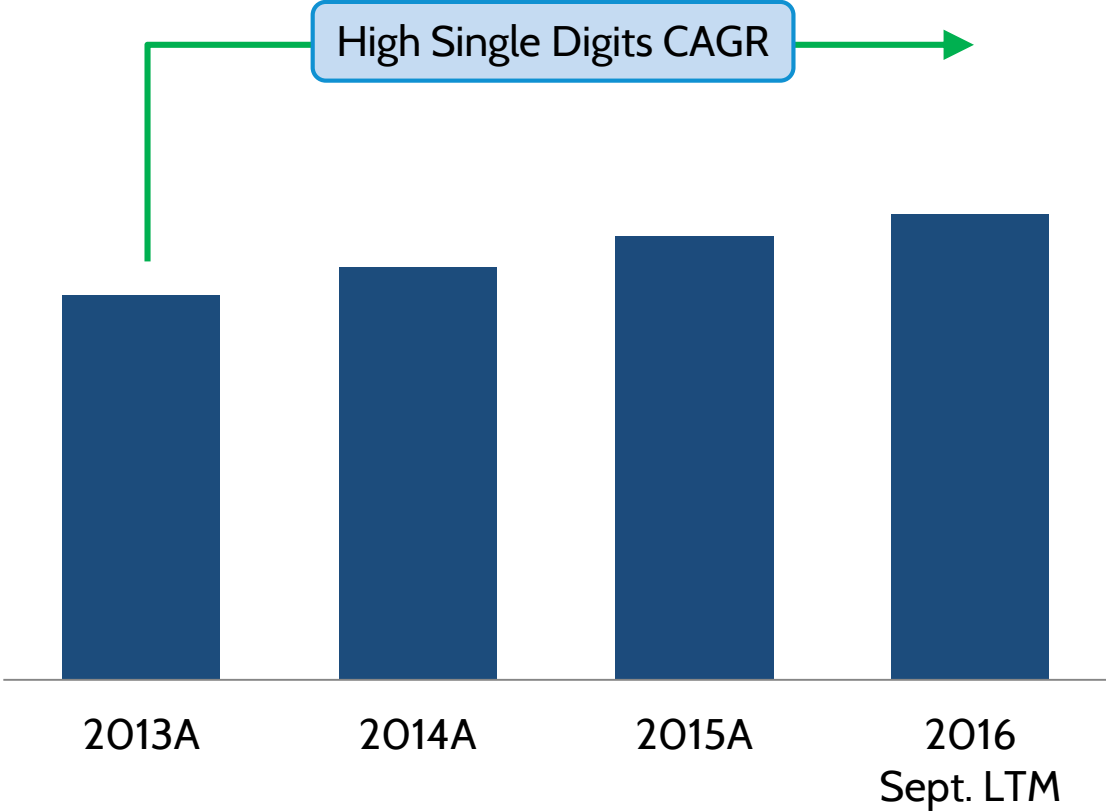
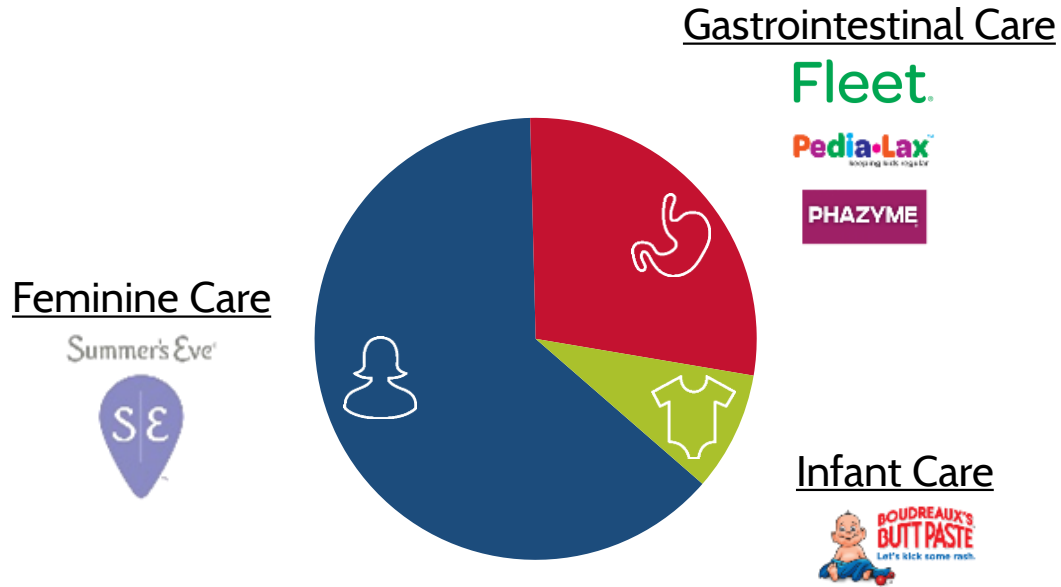


Source: IRI MULO L52 week period ending 11/27/16

A Focused, High Performing Portfolio

Focused Category Presence

Attractive Revenue Growth



Note: Pie chart refers to Fleet Revenue mix by category as of LTM ending September, 2016

The Most Comprehensive Feminine Hygiene Offering



Summer's Eve®



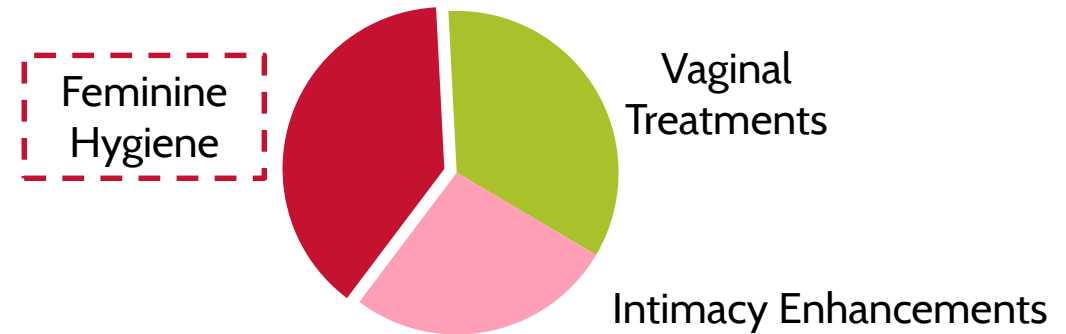
Competes in Largest and Fastest Growing Segment of Feminine Care

Feminine Hygiene Role Within Feminine Care

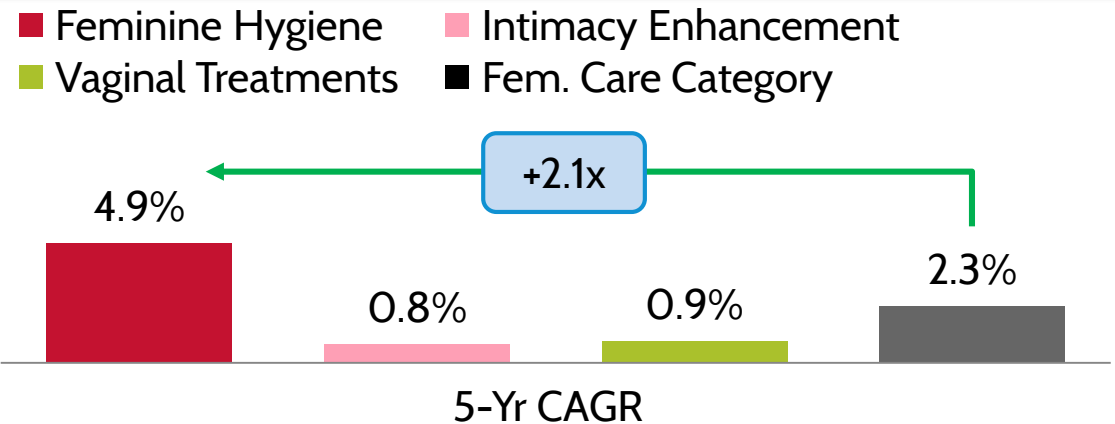
- Feminine Hygiene represents the **largest segment in the nearly \$850 million Feminine Care Category**
- **Feminine Hygiene growth is meaningfully outpacing other segments and accelerating behind shifts in consumers' attitudes**
- Unlike problem/solution vaginal treatments or intimacy enhancement products, Feminine Hygiene products are **part of consumers' daily usage regimen**
- **Feminine Hygiene segment consists of both external (wash, cloths, sprays and powders) and internal (douche and suppositories) daily cleansing and freshness products**

Feminine Hygiene Largest Segment

Total Feminine Care: ~\$850 million







Feminine Hygiene Fastest Growing and Accelerating



Source: IRI MULOL52 week period ending 11/27/16 (Retail Dollar Sales)

Other Brands Complement Current Categories of Focus

	Gastro-Intestinal Care			Infant Care
Positioning	 <i>Over 140 Years of Fast, Gentle, & Effective Relief</i>	 <i>Serious Relief for Serious Gas & Heartburn</i>	 <i>Keeping Kids Regular</i>	 <i>Let's Kick Some Rash</i>
Year Launched	1953	1970 (Acquired 2012)	2008	1978 (Acquired in 2011)
Key Categories	Enemas, Glycerin Suppositories	Anti-Gas	Pediatric Laxatives	Infant Care
Market Position	#1	#3	#1	#4

Source: IRI MULO L52 week period ending 11/27/16

Opportunity to Leverage World Class Manufacturing Platform

- Wholly-owned 310,000 square foot facility in Lynchburg, VA on 14.9 acres
- Efficient and scalable manufacturing capabilities include **blow molding, processing, filling and packaging**
- **~65% of sales are manufactured in-house**
- Strong **network of trusted co-manufacturing** partners largely located in the U.S.
- On-site R&D lab supports new product development



III. Strategic Rationale and Financial Highlights

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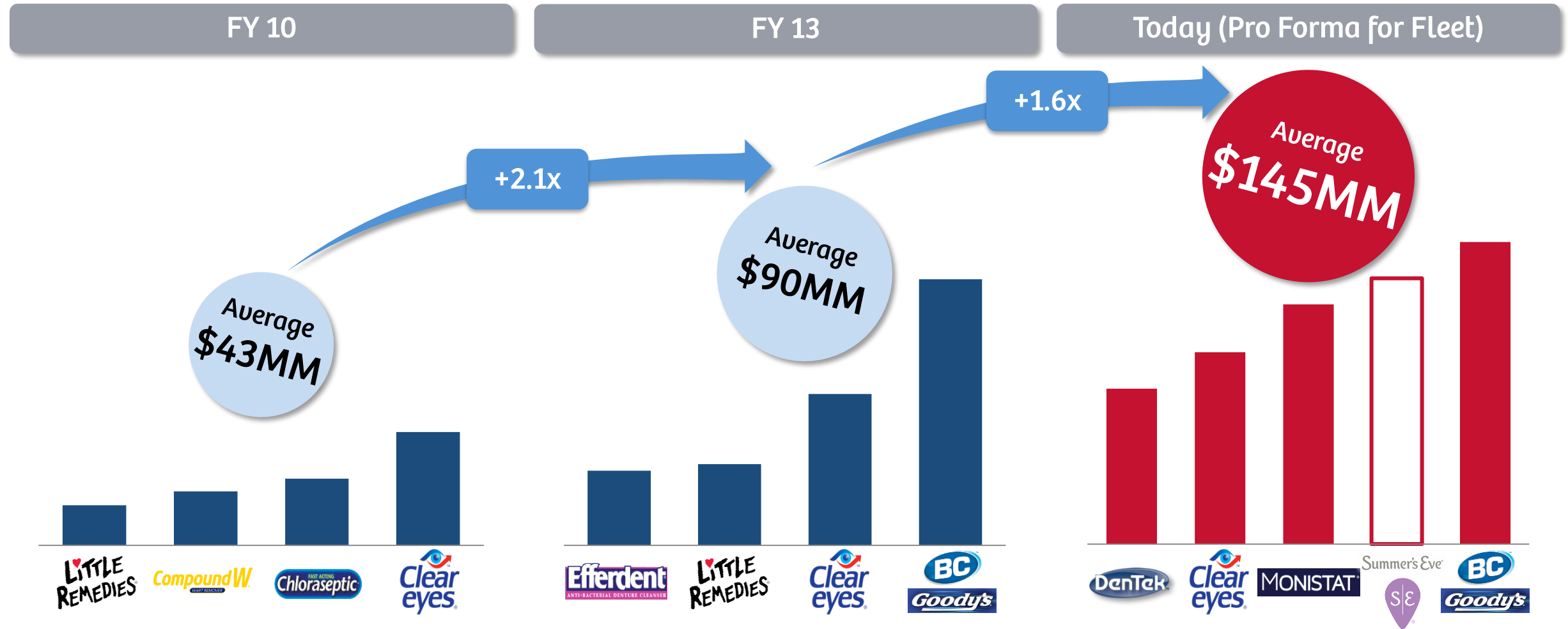
Fleet Fits Prestige's Disciplined Acquisition Strategy

- **Attractive brand and category**
 - Leading positions in highly attractive product categories
 - Superior growth profile with meaningful runway
- **Well aligned with Prestige's core competencies**
 - Comparable go-to-market model
 - Ability to leverage supply chain and manufacturing competencies
- **Clear path for long-term value creation**
 - Leverage Prestige's sales and brand building capabilities to support growth
 - Fits with Prestige's international distribution model



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

Adds Another Large Scale Brand Averaging Over \$100MM at Retail



Source: IRI MULO+C-Store (Retail Dollar Sales)

Clear Path for Value Creation



Sales & Distribution

- Leverage Prestige's scale to expand distribution
- Strengthen and accelerate international growth

Brand Building

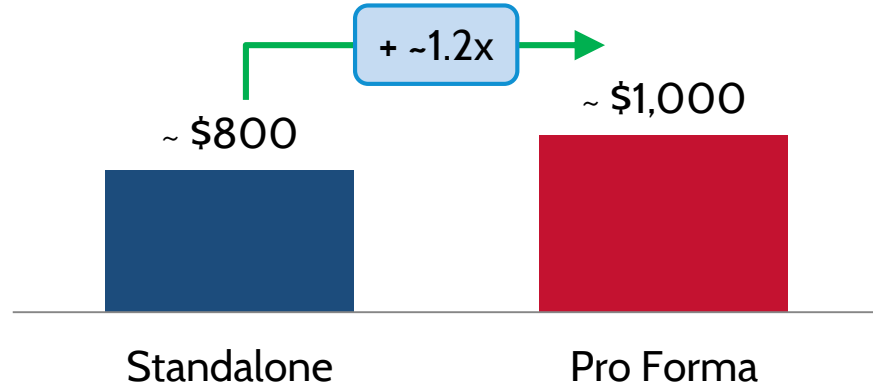
- Invest meaningfully in Fleet's brands and accelerate new product pipeline
- Broaden established leadership in women's health

Supply Chain

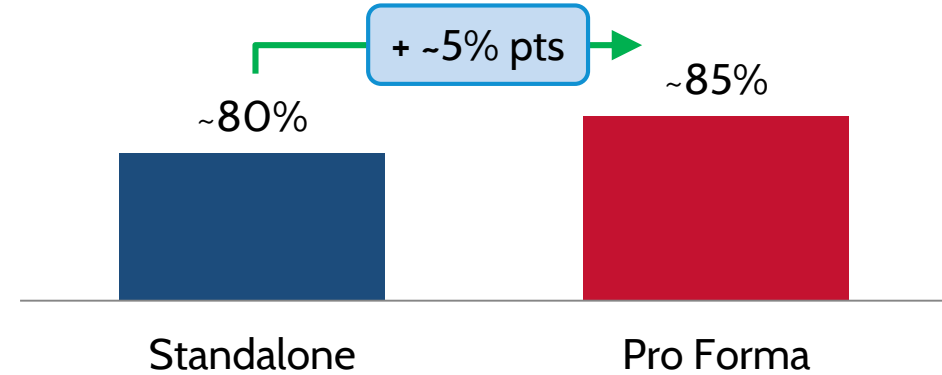
- Optimize operations to derive significant synergies
- Identify opportunities to manufacture existing brands in-house and leverage R&D capabilities

Strengthens Scale and Portfolio Composition

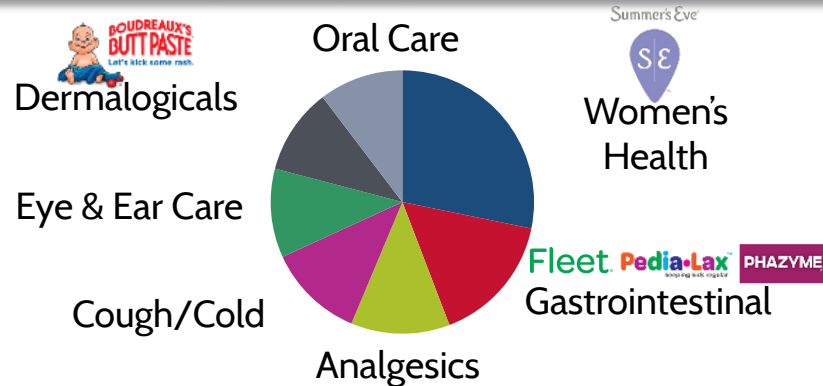
Meaningfully Enhanced Scale



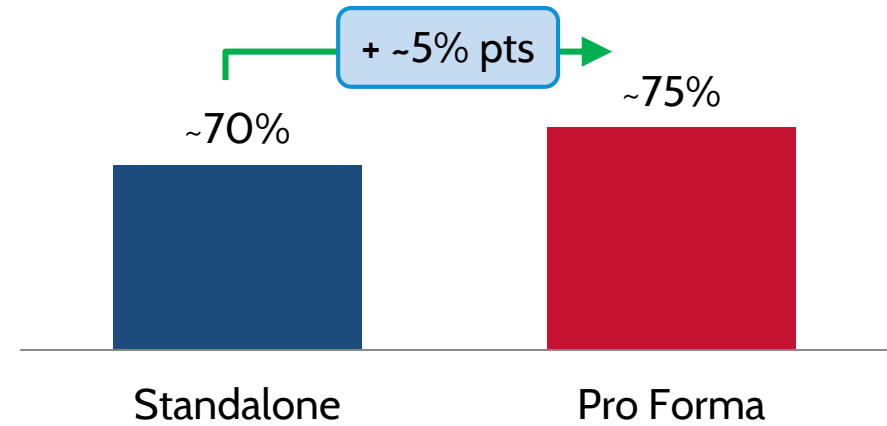
Achieve "Invest for Growth" Target



Improved Key Category Exposure (Pro Forma)



Greater Proportion of #1 / #2 Brands



Dollar values in millions
 Note: all charts refer to Revenue or Revenue mix as % of total

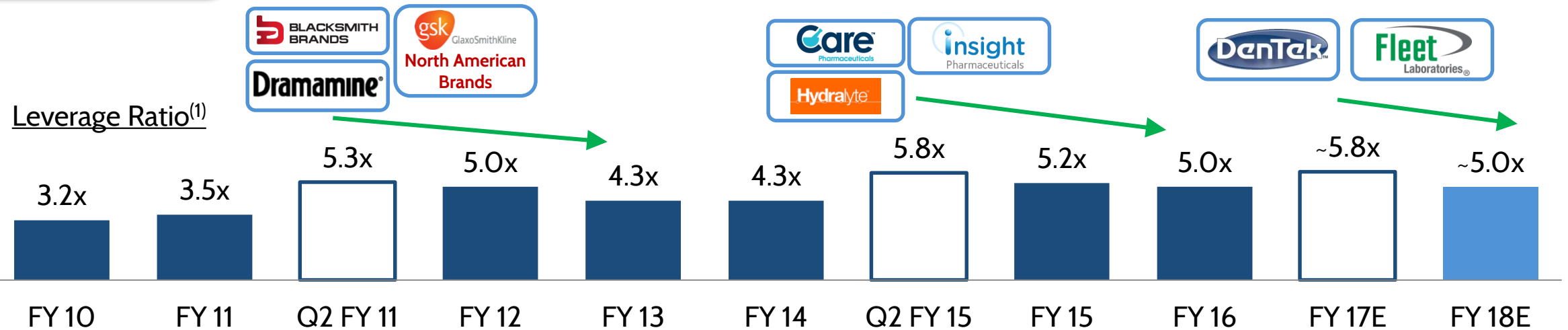
Industry Leading Free Cash Flow Provides Rapid Deleveraging

Transactions Financing

- Transaction is expected to be financed with cash on hand, availability through Prestige's existing credit facilities, the issuance of additional debt, and/or potential equity based on prevailing market conditions
- Bank defined Pro-Forma net debt / Pro Forma Adjusted EBITDA of approximately 5.8x⁽¹⁾ at closing

Cash Generation

- Interest coverage of approximately 3.5x
- Expected to be immediately accretive to EPS and Cash Flow from Operations exclusive of transaction, integration, and purchase accounting items
- Expect rapid deleveraging and strong cash flow generation consistent with prior acquisitions



(1) Pro Forma Leverage ratio reflects net debt / covenant defined EBITDA

IV. The Road Ahead

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3 Key Drivers of Long-Term Shareholder Value

Grow Our Invest for Growth Portfolio

- Portfolio of recognizable brands in attractive consumer healthcare industry
- Established expertise in brand-building and product innovation
- Demonstrated ability to gain market share long-term

Deliver Industry-Leading and Consistent Free Cash Flow

- Strong and consistent cash flow driven by industry leading EBITDA margins, capital-lite business model & significant benefit of deferred taxes
- Rapid deleveraging allows for expanded acquisition capacity and continued investment in brand building
- Non-core brands' contribution to cash flow
- Debt repayment reduces cash interest expense and adds to EPS

Strategic and Disciplined M&A Strategy

- Demonstrated track record of 8 acquisitions during the past 6 years
- Effective consolidation platform positioned for consistent pipeline of opportunities
- Proven ability to source from varied sellers
- Fragmented industry and acquisition activity creates a consistent pipeline of opportunity

Repeatable and Consistently Disciplined Approach to M&A



Platform Expansion

BLACKSMITH BRANDS

September 2010

Dramamine

December 2010

gsk GlaxoSmithKline
North American Brands

December 2011

insight Pharmaceuticals

April 2014

DenTek

November 2015

Fleet Laboratories

December 2016

Geographic Expansion

Care Pharmaceuticals

July 2013

Hydralyte

April 2014

Eight Acquisitions in Past Six Years

Prestige's Value Proposition



Q&A