

Prestige Brands Holdings, Inc. Announces Successful Repricing of Term Loan Facility and Pricing of Add-On Offering of Senior Notes due 2024

March 19, 2018

- Actions Are Part of Ongoing Optimal Capital Structure Efforts and Move a Greater Percentage of Total Debt to a Fixed Rate
- Actions Expected to Have Immaterial EPS Impact to Fiscal 2019

TARRYTOWN, N.Y., March 19, 2018 (GLOBE NEWSWIRE) -- Prestige Brands Holdings, Inc. (NYSE:PBH) (the "Company") announced today that its wholly-owned subsidiary, Prestige Brands, Inc. ("Prestige Brands"), has successfully priced the offering of \$250 million in aggregate principal amount of its 6.375% Senior Notes due 2024 (the "New Notes"). The size of the offering reflects an increase of \$50 million from the previously announced offering size of \$200 million. The Company intends to use the net proceeds from the offering to repay a portion of its existing term loan facility and to pay related fees and expenses.

Separately, the Company closed a repricing of its term loan facility. Following the closing, the margin will be reduced by 50 basis points on the loan. The Company expects the repricing and add-on bond offering in aggregate to have an immaterial EPS impact to its fiscal 2019.

Ron Lombardi, CEO of Prestige Brands, stated, "Our successful refinancing is a testament to our leading and diversified brand portfolio that drives our strong cash flow profile. We continue to execute our three pillar strategy and today's announcement provides even greater financial flexibility to enhance long-term shareholder value."

Senior Notes Issuance Details

The New Notes being offered will be issued as additional notes under the Indenture dated February 19, 2016, pursuant to which Prestige Brands previously issued \$350 million in aggregate principal amount of existing 6.375% Senior Notes due 2024 (the "Existing Notes"). The New Notes will be treated as a single series with the Existing Notes and will have substantially the same terms as those of the Existing Notes. The New Notes will have a maturity date of March 1, 2024. The closing of the New Notes is expected to be completed on or about March 21, 2018, subject to customary closing conditions.

The New Notes were priced at 101.0% of their face value. The New Notes will be senior unsecured obligations of Prestige Brands and will be guaranteed by the Company and certain of its domestic subsidiaries.

The New Notes and related guarantees are being offered only to qualified institutional buyers in reliance on Rule 144A under the Securities Act of 1933, as amended (the "Securities Act") or, outside the United States, to persons other than "U.S. persons" in compliance with Regulation S under the Securities Act. This press release does not constitute an offer to sell or the solicitation of an offer to buy the New Notes and related guarantees. Any offers of the New Notes and related guarantees will be made only by means of a private offering memorandum. The New Notes and related guarantees have not been registered under the Securities Act, or the securities laws of any other jurisdiction, and may not be offered or sold in the United States without registration or an applicable exemption from registration requirements.

About Prestige Brands Holdings, Inc.

The Company markets and distributes brand name over-the-counter healthcare 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 Hydralyte® rehydration products and the Fess® line of nasal and sinus care products in Australia.

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 the offering of the New Notes. 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 general economic and business conditions. 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 December 31, 2017, and other periodic reports filed with the Securities and Exchange Commission.

Contact

Prestige Brands Holdings, Inc.

Phil Terpolilli, 914-524-6819
inquiries@prestigebrands.com



Prestige Brands Holdings Inc