

# Prestige Brands



## Oppenheimer Annual Consumer Conference

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Ronald M. Lombardi, CFO

June 26, 2012

# 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 growth strategies, investments in advertising and promotion, market position, product introductions and innovations, and future financial performance. Words such as “continue,” “will,” “believe,” “intend,” “expect,” “anticipate,” “plan,” “potential,” “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, the failure to successfully integrate the GSK brands, the failure to successfully commercialize new and enhanced products, the Company’s inability to deleverage, the effectiveness of the Company’s advertising and promotions investments, further decline in the household cleaning products market, the severity of the cold/cough season, the effectiveness of the Company’s marketing and distribution infrastructure, 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, 2012. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Except to the extent required by applicable securities laws, the Company undertakes no obligation to update any forward-looking statement contained herein, whether as a result of new information, future events, or otherwise.



# Agenda



- 1 Our Latest Quarter: Excellent Performance Across the Board
- 2 Fiscal Year 2012: The Prestige Value Creation Formula Delivers
- 3 Q4 & FY 2012 Financial Overview
- 4 Prestige's Strategy: Delivering Results; Poised for Success



# Company Overview

## Business Overview

- Top 10 U.S. OTC healthcare products company that has transformed itself with 3 major OTC acquisitions in 1-1/2 years
- 85% of revenue comes from OTC brands, of which 76% comes from core OTC brands
- Focus on smaller, less competitive "niche" categories and segments
- Revenue of \$441.1 million (+31.1%) and adjusted EBITDA of \$134.5 million (+33.2%); adjusted EPS of \$0.99 (+25.3%)

## Operating Model

- Lean, experienced employee base: ~125 employees
- Focus on core competencies: innovative marketing, sales excellence and product development
- Outsourced manufacturing, distribution and R&D
- Proven ability to execute and integrate value enhancing acquisitions





## Financial Performance

- Industry leading EBITDA margins
- Strong and consistent in cash flow driven by high margins with minimal CapEx
- Amortization tax shield (~ 15 years) significantly reduces cash taxes

(1) EBITDA figures are adjusted for certain one-time, non-cash and other items net of anticipated cost savings, including \$9 million of the SG&A expenses previously incurred under GSK and Blacksmith Ownership. See Appendix for GAAP reconciliation to net income (loss).



# FY'12 Objectives: Exceeded Expectations

- Drive Core OTC growth through proven, increased, and innovative A&P investment 
- Continue development of long term potential of Blacksmith and Dramamine brands following successful integration 
- Stabilize Household through marketing support, new products, and enhanced distribution 
- Continue pursuit of strategic course in transformation process with focus on OTC M&A activity as part of on-going portfolio optimization 
- Maintain strong financial performance while investing for future value creation 
- Expand and upgrade management talent to match Prestige's scale and growth expectations 



# Fourth Quarter Highlights

- **Strong financial performance for the quarter**

- Consolidated net revenue growth of 39.1%; 7.5%, excluding the impact of the GSK acquisition
- Adjusted EPS<sup>(1)</sup> of \$0.26, up 44.4% versus prior year, and above adjusted EPS provided in recent guidance of \$0.23. GSK acquisition added \$0.01 to Q4 adjusted EPS
- Cash Flow from Operating Activities of \$38.4 million, adjusted for one-time and non-recurring items<sup>(1)</sup>

- **Brand building strategy delivered consistent organic growth for core OTC brands**

- Core OTC net revenue growth of 14.0%
- Highest Core OTC net revenue growth in last seven consecutive quarters of growth

- **Significant improvement in Household segment performance**

- Meaningful improvement in quarter, net revenue decline of (2.2%) versus (6.9%) in first nine months of FY'12 as a result of new product launches

- **Completed acquisition of GSK brands**

- Largest acquisition in PBH history – 15 brands closed on 1/31/12 and 2 brands closed on 3/31/12
- Integration on track – current focus on delivering against most critical milestones

- **Solid financial performance oriented towards sustained value creation**

(1) These adjustments are non-GAAP and are reconciled to cash flow provided by operations on slide 30

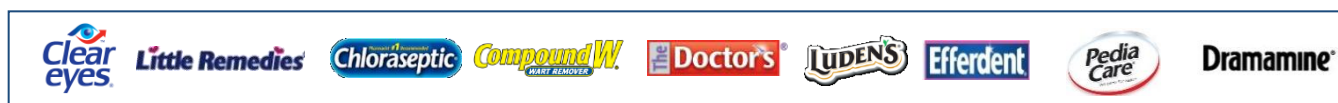
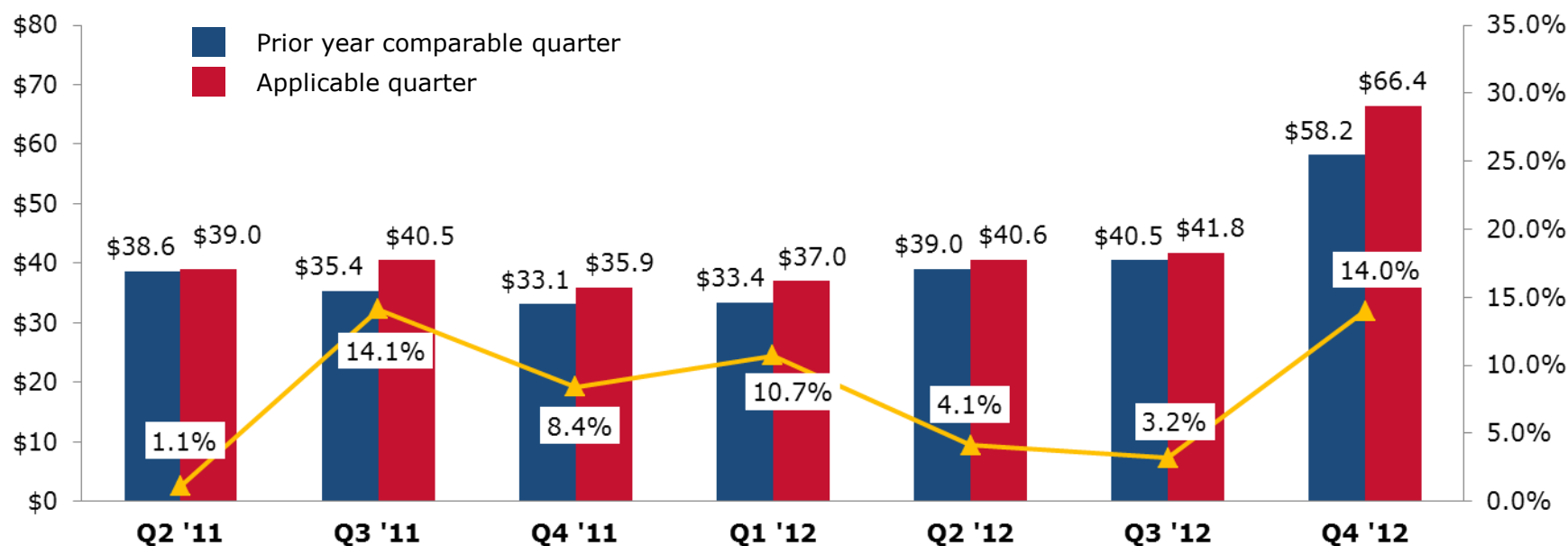




# Seven Straight Quarters of Organic Core OTC Growth Excluding Acquisitions

## Net Revenue

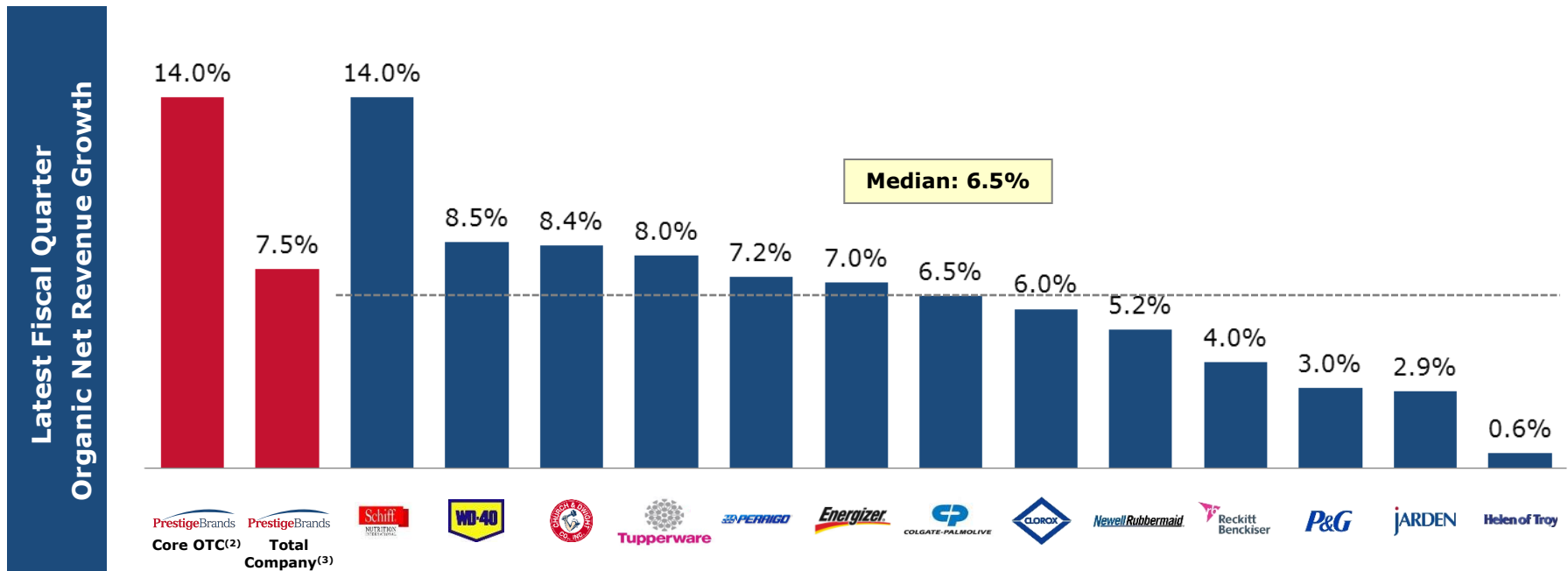
## YOY % Growth



Dollar values in millions  
Note: Excludes GSK acquisition



# Leading Net Organic Revenue Growth<sup>(1)</sup>



Source: Company filings

Note:

- (1) Organic sales growth excludes impact from acquisitions, divestitures, FX rate fluctuations and other factors
- (2) Represents core OTC organic net revenue growth
- (3) Represents total company organic net revenue growth excluding GSK brands





# Agenda

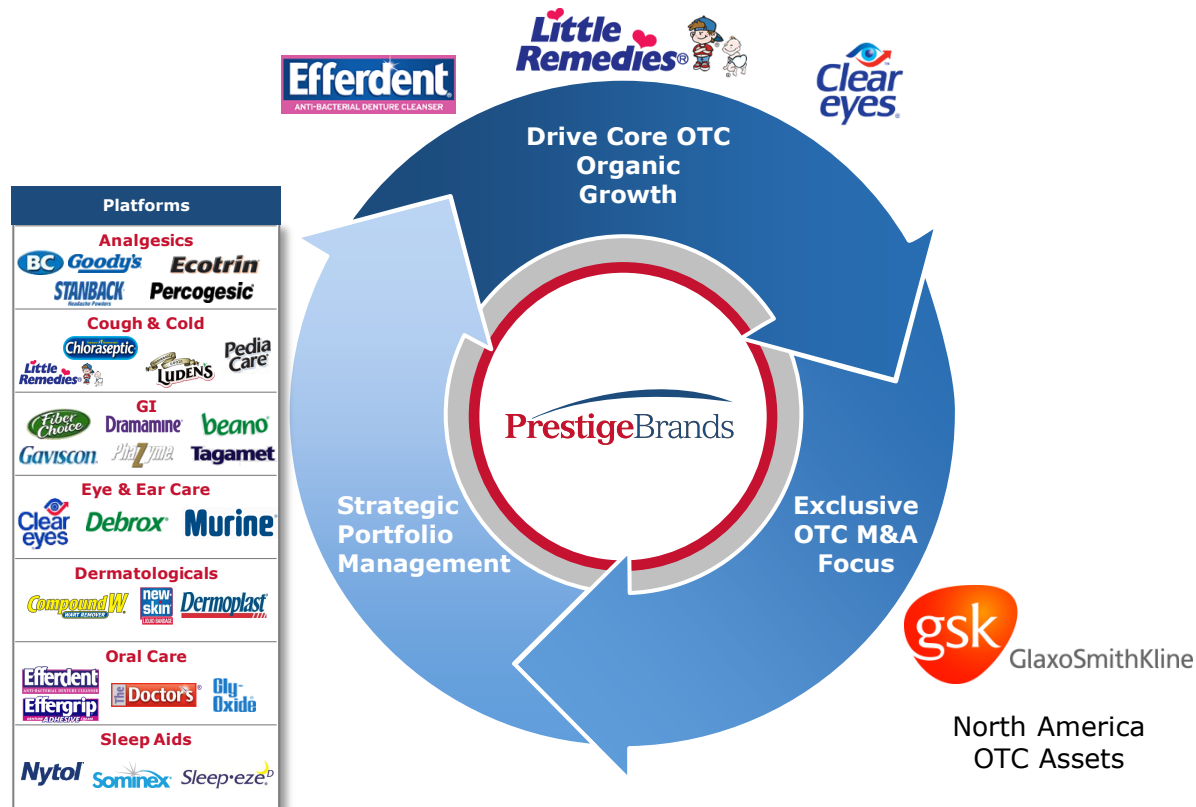


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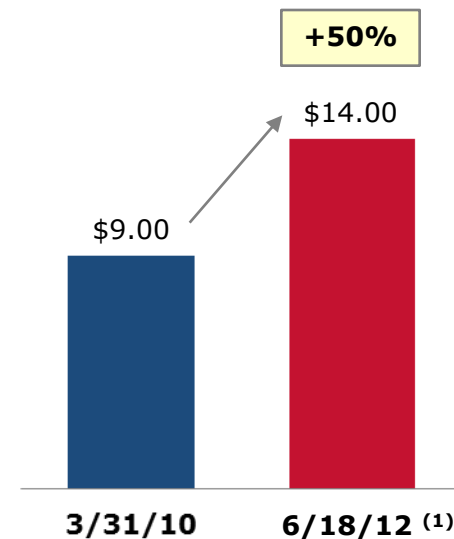


# Proven Value Creation Track Record

## Prestige Value Creation Framework



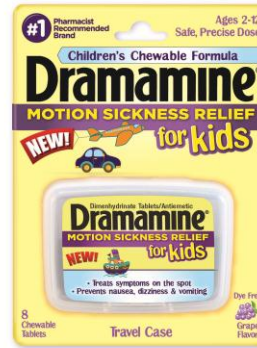
## PBH Stock Price



(1) Stock price prior to receipt of Genomma's unsolicited bid



# Robust Pipeline of New Product Introductions...



The diagram shows a circular flow with three segments: "Drive Cars OTC Organic Growth" (top), "Exclusive OTC Mkt Focus" (bottom right), and "Strategic Partners Management" (bottom left). In the center is the "Prestige Brands" logo.





# Efferdent Power Clean Crystals – Consumer Insights Drive Innovation in Denture Care



## Proven Innovation Strategy

- Value-added innovation renews interest in the category by fulfilling an unmet need...
- ...Generating incremental volume by bringing new users to the category...
- ...And offering current users a new form



## Compelling Consumer Proposition

- ✓ Quickly and conveniently makes dentures look and feel cleaner
- ✓ Cleans in 3 minutes and packaged for home and "on the go" convenience
- ✓ Kills 10x more odor-causing bacteria than tablets
- ✓ Positioned to attract growing number of retainer and mouth guard users



## Marketing Support Begins May 2012

- ✓ Social Media
- ✓ TV
- ✓ Consumer print
- ✓ Professional endorsement (ADA)
- ✓ Consumer promotions

Source: The Nielsen Company – Bases Study 2011



# New Dramamine For Kids – Motion Sickness Relief Designed Just For Children Ages 2 – 12



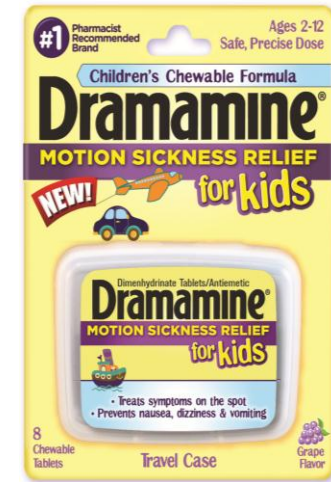
## Fulfills an Important Consumer Need

- 34% of households with children ages 2-12 have a child with motion sickness<sup>(1)</sup>
- Estimated 1/3 of the moms use Dramamine Adult Formula but would prefer a kids' dose
- Provides incremental volume by offering an adult's and a children's form



## Compelling Consumer Proposition

- ✓ Quick and easy motion sickness relief for children without altering the adult dosage
- ✓ Specific dosage and formula for children ages 2-12
- ✓ Convenient easy carry travel pill case
- ✓ Top-selling flavor: Grape



## Marketing Support Begins May 2012

- ✓ Social media
- ✓ Internet/website partners
- ✓ Radio
- ✓ Consumer print
- ✓ Professional print ads
- ✓ Consumer promotions

(1) 2011 Omnibus study





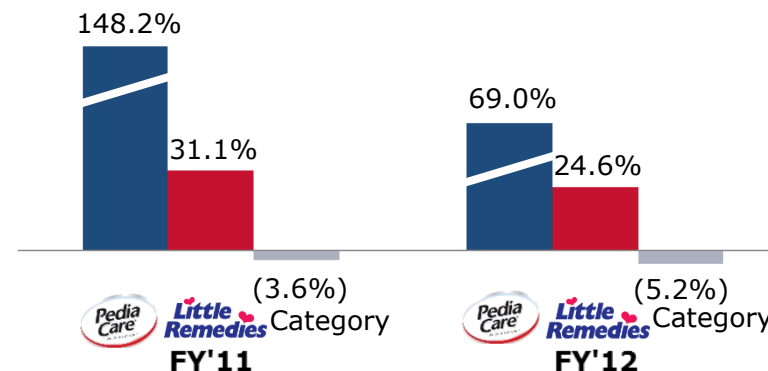
# Effectively Building Long-Term Foundation for Pediatric Platform



- Prestige's pediatric platform, including PediaCare® and Little Remedies®, represents approximately ~10% of revenues, after the impact of the GSK acquisition
- Significantly increased A&P support over last two seasons (20–30%) to build sustainable brand equity
- Innovative marketing is effective in building consumer connections
- Multiple brands have presented new long-term opportunities (trade, professional)
- Retailer support strengthening as a result of strong A&P initiatives and meeting retailer's needs



## Consumption Growth (FY'11 & FY'12)



Source: IRI FDMx for the period ending 3/18/12; Prestige consumption data reflects IRI + POS



# Consumption Growth Being Driven by Increased & More Effective A&P and New Product Support

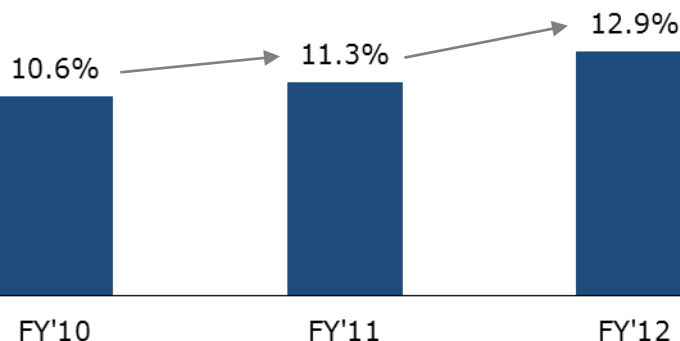


## Total A&P (% of Net Revenue)<sup>(1)</sup>

vs.  
Prior Year

+0.7%  
pts.

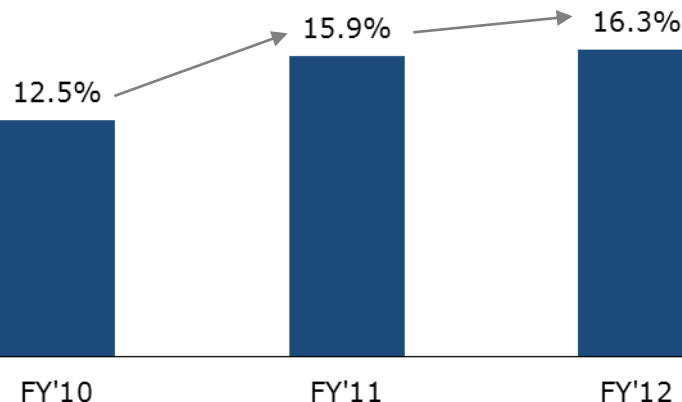
+1.6%  
pts.



## Core OTC A&P (% of Net Revenue)<sup>(1)</sup>

+3.4%  
pts.

+0.4%  
pts.



Spent an Aggregate of \$57.1 Million in FY'12 to Support our Business

Note: Includes GSK brands in Q4 FY'12

(1) Adjusted in FY'11 to reflect normalized level of A&P spending for Pediacare

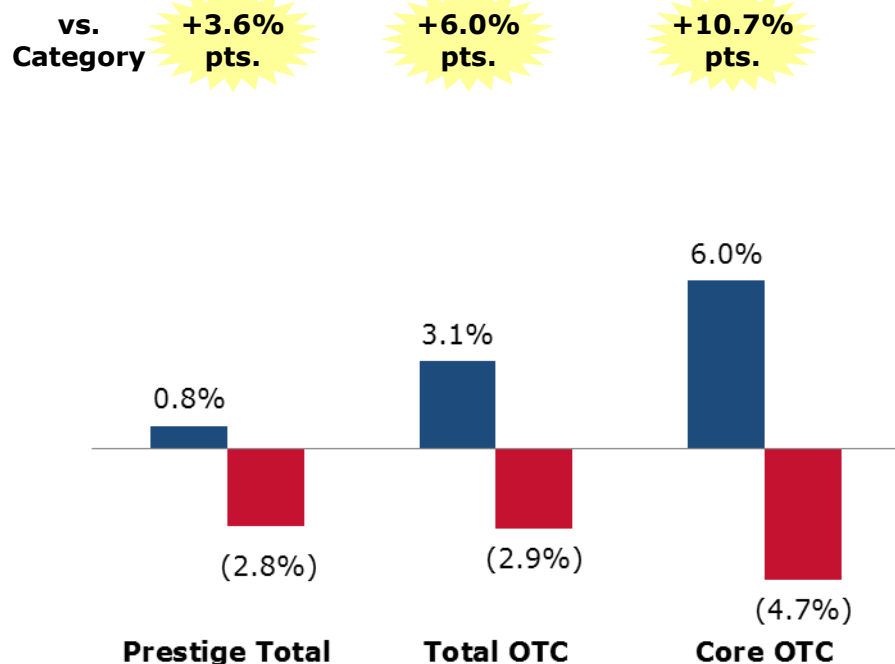


# Consumption Growth Significantly Exceeding Category Growth

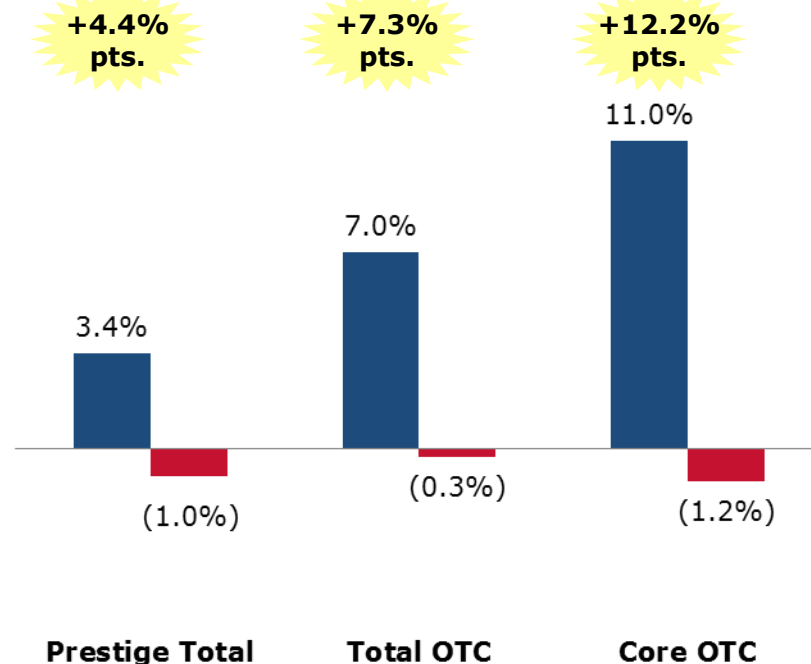


■ Prestige ■ Category

Q4 (Latest 12 Weeks)



FY'12 (Latest 52 Weeks)



Source: IRI FDMx for the period ending 3/18/12; Prestige consumption data reflects IRI + POS



# While Consistently Delivering Operating Results, Management's M&A Strategy has Transformed Prestige



PrestigeBrands

PrestigeBrands + BLACKSMITH BRANDS + Dramamine

PrestigeBrands + GSK Brands

Core OTC Brands:



5



9



14

~\$500

Total OTC Revenue:

~\$200

+ ~\$100

~\$300

+ ~\$200

Avg. Top 10 Brand Scale:

~\$20

~\$25

~\$35

Dollar values in millions



# Proven Ability to Acquire, Integrate and **Grow** Acquired Brands



## Acquisition Excellence

- ✓ Seamless Transition with Customers
- ✓ Outsourced Model Accelerates Integration
- ✓ Proven Capability



## Proven Brand Building

- ✓ New Product Development
- ✓ Incremental A&P Investments
- ✓ Attention at the Trade

## Q4 Net Revenue Growth<sup>(1)</sup>

16.5%

Blacksmith and Dramamine Brands



## Consumption Growth<sup>(1)</sup>

■ Blacksmith and Dramamine Brands ■ Category

+18.4% pts.

18.3%

(0.1%)

FY'11

+17.8% pts.

14.9%

(2.9%)

FY'12

+7.5% pts.

5.6%

(1.9%)

FY'12 Q4

vs. Category

Source: IRI FDMx for the period ending 3/18/12; Prestige consumption data reflects IRI + POS  
(1) Excludes Nasalcrom





# The GSK Acquisition: A Transformative Event





# Key GSK Brands Have Strong Consumer Franchises...



- **Brand:** Unique 80-year heritage and differentiated positioning; #1 share of powdered aspirin segment in the U.S.
- **Consumer:** Highly loyal users; Core of user base in South
- **Opportunities:**
  - Capture new users by leveraging core brand equities
  - Innovation
  - Geographic expansion



- **Brand:** #1 Doctor recommended OTC product for acid reflux
- **Consumer:** Highly loyal users drive ~80% of volume
- **Opportunities:**
  - Pursue new users and (dissatisfied) switchers of antacids and H2 inhibitors
  - Focus messaging on claims relative to competing products



- **Brand:** Category leader and most recommended ear wax removal product by doctors and pharmacists
- **Consumer:** Choice driven by professional recommendation and choice at shelf
- **Opportunities:**
  - Continue strong A&P support
  - Innovation/new products



- **Brand:** Significant share in the gas prevention segment
- **Consumer:** Loyal, satisfied consumer base
- **Opportunities:**
  - Focus on prevention
  - Innovation
  - Increased distribution
  - New segments



# ...and Are Already Being Supported by Compelling Marketing Strategies



- Stronger media support and healthier investment into event marketing



- Rivalry ad campaign driven by heavy radio support in southern market



- Product endorsement by Richard Petty and Trace Atkins

- NASCAR sponsor



- Stronger media support



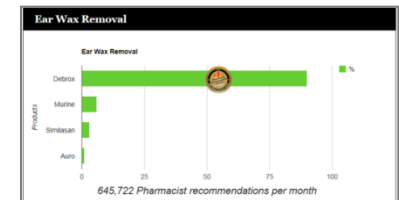
- Focus on prevention



- Invest in relationships with pharmacists to maintain #1 standing



- Continue strong A&P support and drive innovation of new products



# Prestige's Portfolio Management Priority: Building Scale Platforms in Relevant OTC Categories



	% of PF Revenue <sup>(1)</sup>						
Analgesics	 				17%		
Cough & Cold					17%		
GI							14%
Eye & Ear Care						14%	
Dermatologicals						9%	
Oral Care						8%	
Sleep Aids						1%	

Note: The remaining 20% of sales is comprised of Household (including Comet) and other brands  
(1) Based on FY2012 pro forma



# Agenda

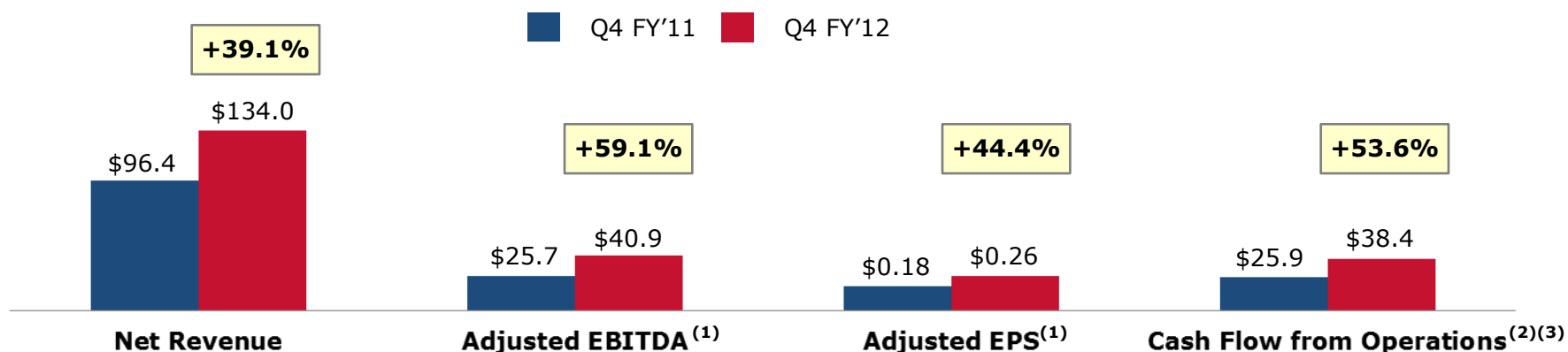


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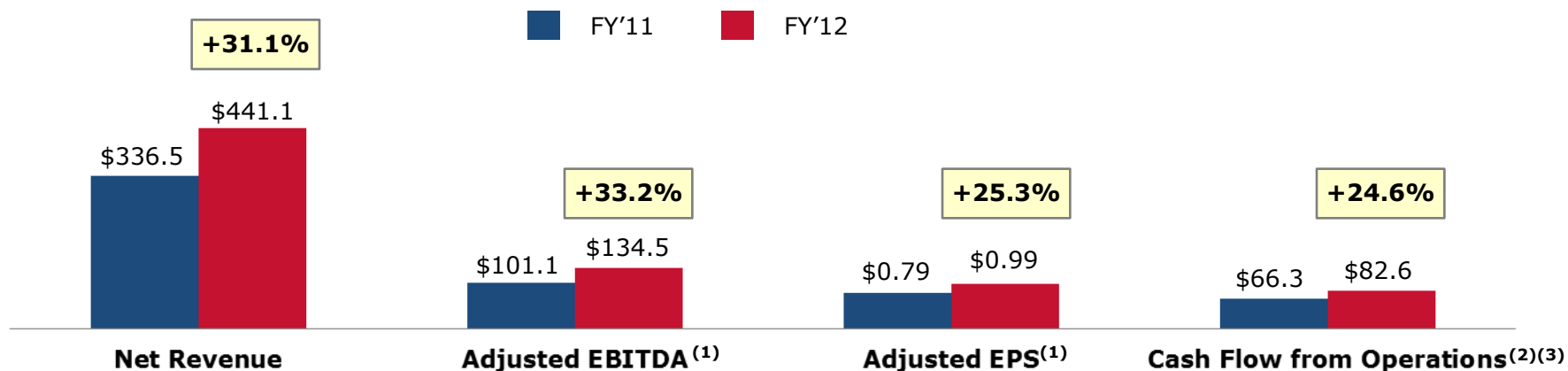


# Summary Financial Performance

Q4 FY'12 vs. Q4 FY'11



FY'12 vs. FY'11



Dollar values in millions, except per share data

(1) These non-GAAP financial measures are reconciled to their most closely related GAAP financial measures in our earnings release in the "About Non-GAAP Financial Measures" section.

Adjusted EPS is also reconciled to reported EPS on Slide 31

(2) Adjusted in Q4 FY'12 and FY'12 for one-time and non-recurring items and is reconciled to cash flow from operations on slide 30

(3) Q4 FY'11 and FY'11 cash flow from operations excludes \$6.9 million of adjustments related to acquisition of Blacksmith Brands and Dramamine





# FY'12 Consolidated Financial Summary

FY'12				Comments
	FY'12	FY'11	% Chg	
<b>Net Revenue</b>	<b>\$ 441.1</b>	<b>\$ 336.5</b>	<b>31.1%</b>	<ul style="list-style-type: none"> <li>Net Revenue grew by \$104.6 million or 31.1% over year ago, driven by core OTC growth, full year impact of Blacksmith and Dramamine acquisitions, and Q4 impact of GSK brands acquisition                             <ul style="list-style-type: none"> <li><b>3.2% organic Net Revenue growth</b> for the total Company, including comparable periods for Blacksmith and Dramamine</li> <li>9.8% organic Net revenue growth for Core OTC</li> <li>Acquisitions added \$102.5 million</li> </ul> </li> <li>Gross margin modest decline by 100bps                             <ul style="list-style-type: none"> <li>OTC gross margins down slightly as a result of industry-mandated APAP reformulation</li> <li>Household gross margin decline as a result of a significant investment in promotional activities and new product launches</li> </ul> </li> <li>A&amp;P growth of 33.1% consistent with Net Revenue growth</li> <li>G&amp;A as a percent of Net Revenue decreased by 170bps, as the Company benefited from overhead leverage as a result of acquisitions</li> <li>Adjusted Earnings Per Share growth of 25.3%</li> </ul>
Gross Margin	229.2	178.2	28.6%	
Gross Margin %	52.0%	53.0%		
A&P	57.1	42.9	33.1%	
% Net Revenue	12.9%	12.7%		
G&A	37.6	34.3	9.6%	
% Net Revenue	8.5%	10.2%		
<b>Adjusted EBITDA</b>	<b>\$ 134.5</b>	<b>\$ 101.0</b>	<b>33.2%</b>	
% Margin	30.5%	30.0%		
D&A	10.7	9.9	8.4%	
% Net Revenue	2.4%	2.9%		
Operating Income	123.8	91.1	35.9%	
% Margin	28.1%	27.1%		
<b>Adjusted Net Income</b>	<b>\$ 50.2</b>	<b>\$ 39.9</b>	<b>25.8%</b>	
<b>Adjusted Earnings Per Share</b>	<b>\$ 0.99</b>	<b>\$ 0.79</b>	<b>25.3%</b>	
<b>Earnings Per Share - As Reported</b>	<b>\$ 0.73</b>	<b>\$ 0.58</b>	<b>25.9%</b>	

Dollar values in millions, except per share data

Note: These Non-GAAP financial measures are reconciled to their most closely related GAAP financial measures in our Earnings Releases in the "About Non-GAAP Financial Measures" section





# Strong Cash Flow from Operations

## Cash Flow

	<u>Q4 FY'12</u>	<u>FY'12</u>
<b>Net Income</b>	\$ (0.0)	\$ 37.2
Depreciation & Amortization	3.1	10.7
Other Non-Cash Operating Items	13.7	25.0
Working Capital	2.7	(5.4)
<b>Cash Flow from Operations - As Reported</b>	<u><b>\$ 19.5</b></u>	<u><b>\$ 67.5</b></u>
GSK Working Capital Investments	8.4	8.4
One-Time Costs, Net of Taxes	10.5	6.7
<b>Cash Flow from Operations - Adjusted</b>	<u><b>\$ 38.4</b></u>	<u><b>\$ 82.6</b></u>

## Comments

- Q4 adjusted cash flow, excluding the impact of acquisitions, totaled approximately \$38.4 million
- Full year adjusted cash flow, excluding the impact of acquisitions totaled, approximately \$82.6 million

### Debt Profile & Financial Compliance:


- Total Net Debt at 3/31/12 of \$1,116 million comprised of:
  - Cash on hand of \$19.0 million
  - \$635 million of term loan
  - \$500 million of bonds

Dollar values in millions

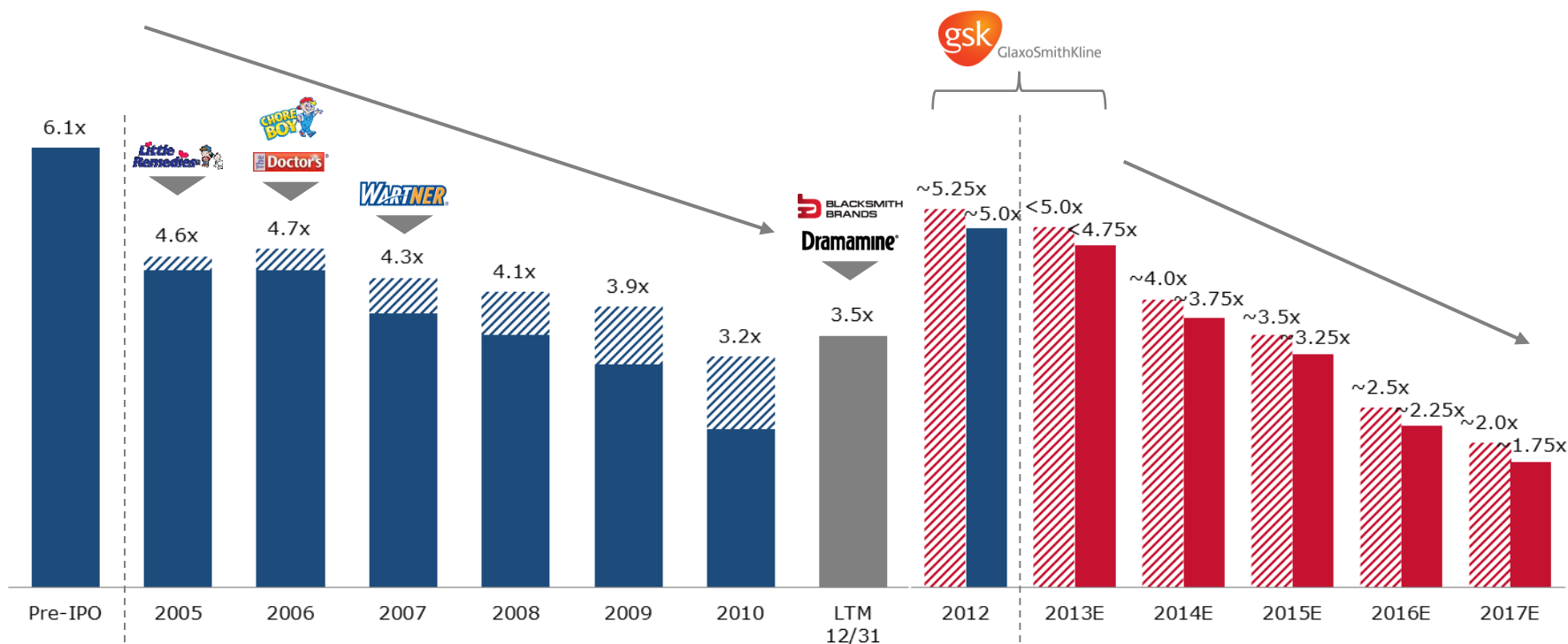


# High Cash Flow Conversion Drives an Even More Rapid Deleveraging...

 = Excluding Acquisitions

 = Q3 FY'12 Guidance

 = Revised Guidance



Fiscal year ending March 31  
Leverage ratio reflects Net Debt / covenant defined EBITDA

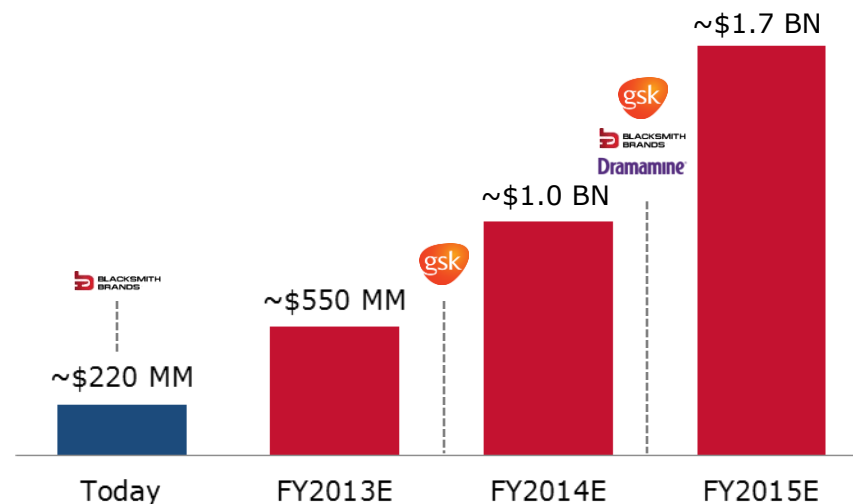


# ...Providing for Increased Acquisition Capacity While We Continue to Grow Core OTC Brands

## Comments

- Prestige is already in a position to continue its OTC acquisition strategy
- Prestige's existing financing arrangements and rapid deleveraging ability create expanded acquisition capacity
  - Today, Prestige has sufficient capacity to complete an acquisition in excess of the scale of Blacksmith
  - Within one year, Prestige would have sufficient capacity to complete an acquisition of the approximately the scale of the GSK Brands
  - Within two years, Prestige would have sufficient capacity to complete an acquisition equivalent in scale to the combined Blacksmith, Dramamine and GSK Brands' acquisitions
- Widely available sources of capital; leverage not a constraint for continued M&A

## Illustrative Financial Capacity



Fiscal year ending March 31



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# What Sets Prestige Apart: Delivering Value Now and Into the Future

- 1 #1 and #2 brands deliver nearly two-thirds of OTC revenue
- 2 Core OTC brands generating superior growth and market share gains
- 3 Scale platforms in highly relevant OTC categories
- 4 Management's strategy has transformed Prestige to predominantly an OTC company
- 5 Proven ability to source, execute, and integrate acquisitions
- 6 Valuable tax attributes
- 7 Leading margins and strong cash flow generation
- 8 Management team experienced at both growing brands and executing seamless M&A transactions



# Strong Management Team With A History of Integrating Acquisitions



**Matthew Mannelly**  
President & CEO

*Cannondale, Nike, Gatorade, Quaker  
Oats, U.S. Olympic Committee*



**Ron Lombardi**  
CFO  
*Waterbury  
International Hldgs,  
Cannondale,  
Emerson Electric*

**John Parkinson**  
SVP International  
*ConAgra Foods*

**Samuel C. Cowley**  
General Counsel &  
VP, Business Dev.  
*Matrixx Initiatives,  
Swift  
Transportation,  
Snell & Wilmer*

**Tim Connors**  
EVP Sales &  
Marketing  
*Matrixx Initiatives,  
Nestle, Clorox,  
Reckitt Benckiser*

**Paul Hennessey**  
VP Operations  
*Pfizer Consumer  
Healthcare,  
Nabisco, Shulton*

**Jean Boyko**  
SVP Science &  
Technology  
*Purdue Pharma,  
Block Drug  
Company*

Finance  
(23)

Director U.K.

Legal  
(3)

Sourcing / Planning /  
Logistics  
(10)

Quality Assurance /  
Regulatory  
(12)

Sales/Planning  
(19)

Bus. Development /  
Household  
(7)

OTC Brand  
Management  
(8)

Note: Numbers in parentheses represent number of employees.





# Disciplined Acquisition Strategy Focused Exclusively on OTC

## ■ STRATEGIC FOCUS

- OTC brands and businesses with the following characteristics
- Brands that are broadly recognized by consumers
- Scale brands that are relevant to retailers
- Additive to existing core categories
- Strategically provide entry into new platforms
- Operating in niche categories within larger product segments

## ■ FINANCIAL PROFILE

- High gross margins
- Accretive to growth, earnings and cash flow
- Ability to maintain prudent capital structure given cash flow profile
- Economics driven by potential shareholder value creation

## ■ EXECUTION

- Track record of successful integration of acquisitions
- Management experience
- Advertising and promotional expertise
- Distribution channels
- New product development competency



**Dramamine®**



# The Transformed Prestige: An Improved Profile for Value Creation

	Pre-Current Mgmt. <sup>(1)(4)</sup>		Current Profile <sup>(2)(3)(4)</sup>	Change
Core OTC Brands	5	➡	14	+9
OTC as % of Revenue	~61%	➡	~85%	+24%
Top 10 OTC Brands Average Scale	~\$20	➡	~\$35	+75%
Key OTC Category Platforms	4	➡	6	+2
OTC Addressable Market Size	~\$10 BN	➡	~\$17 BN	+70%
Net Revenue	\$296	➡	~\$615	+2.1x
A&P Spending	~12%	➡	~15%	+300 bps
Gross Margin	~52%	➡	~57%	+500 bps
EBITDA	~\$89	➡	~\$215	+2.4x
EBITDA Margins	~30%	➡	~34%	+400 bps
Free Cash Flow	~\$69	➡	~\$110	+1.6x

Dollar values in millions; unless otherwise specified

(1) Based on LTM ending September 2009 (CapitalIQ)

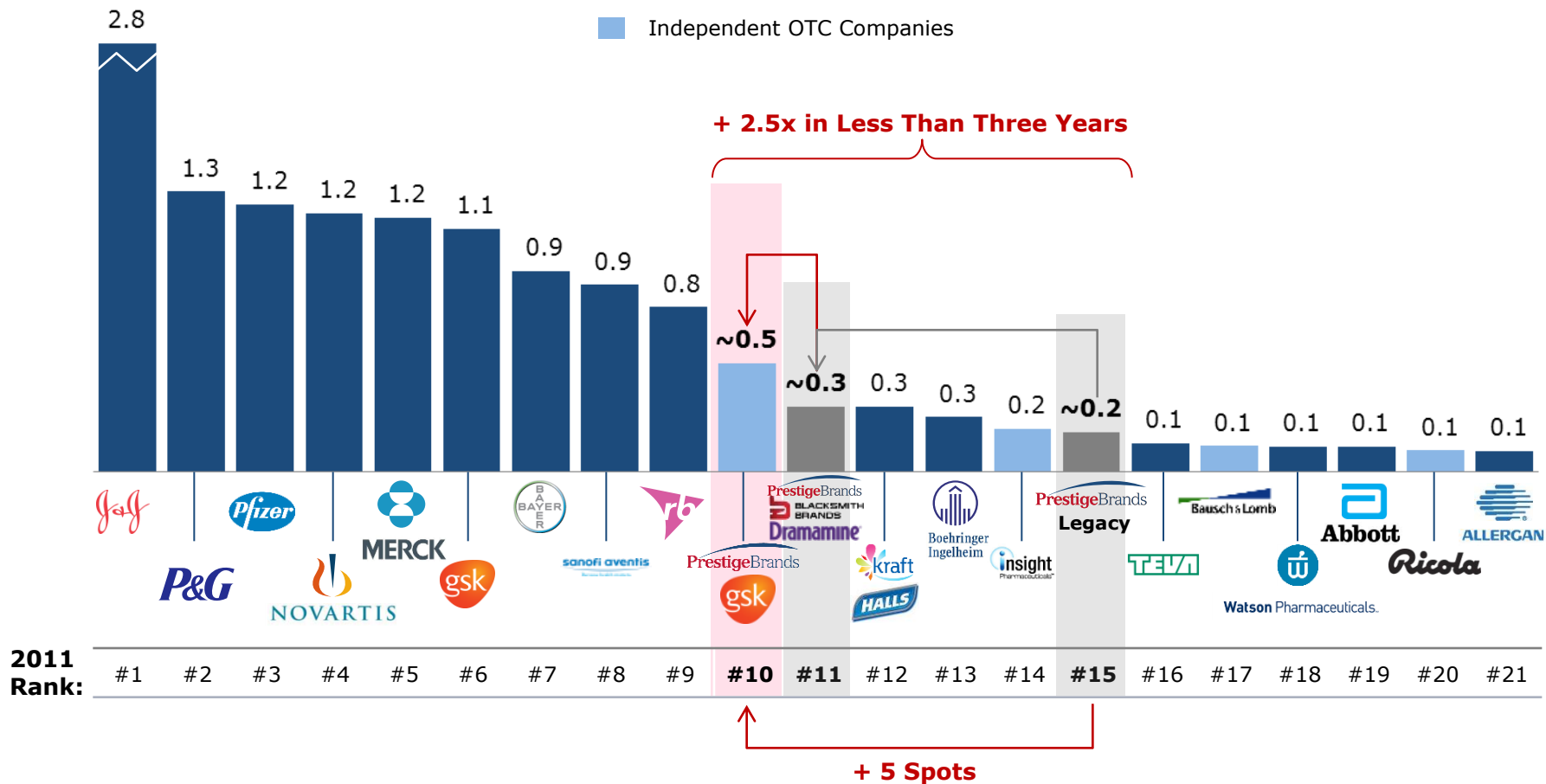
(2) Reflects pro forma Prestige including GSK brands (As of 3/31/12)

(3) Excludes TSA, integration, acquisition related and other legal and professional costs

(4) Financial Profile includes certain items that are Non GAAP financial measures



# In Less Than Three Years, Prestige is Now the Largest Independent U.S. OTC Platform



Dollar values in billions

Source: Euromonitor (~\$22 BN U.S. OTC Retail Sales; 2011)

Note: Trademarks belong to respective owners

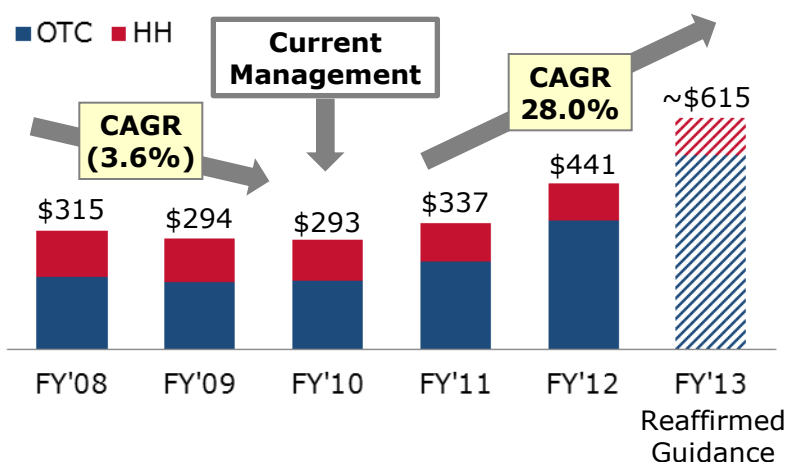


# In Less Than Three Years, Management's Strategy is Delivering Results

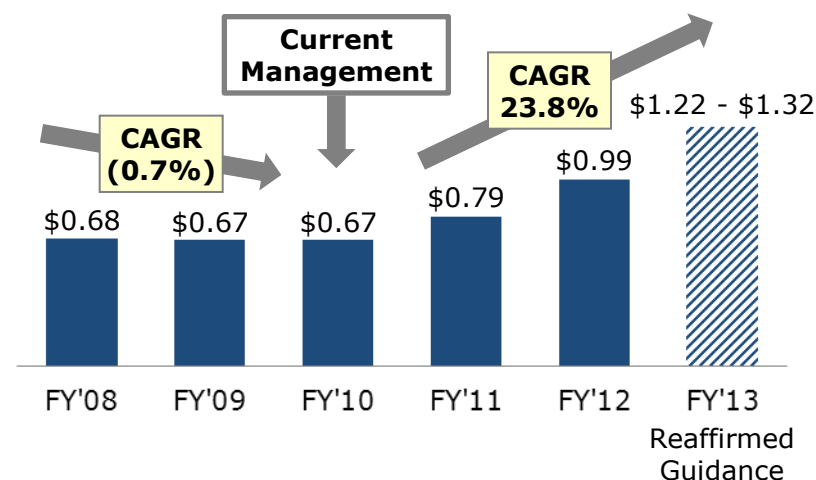
- **Clear and consistent strategy focused on:**

- Transforming Prestige into an OTC company
- Driving sustainable core OTC organic growth
- Pursuing accretive OTC acquisitions
- Building a highly talented leadership team with deep bench strength at all levels

## Adjusted Net Revenue



## Adjusted EPS



Dollar values in millions, except per share data. Fiscal year ending March 31



## Solid Outlook for 2013 and Beyond

- **Clear goals for FY'13 to build on success and momentum**
  - Successfully integrate and transition the acquired brands
    - Supply and demand
    - Integration continues beyond end of TSA
  - Develop long-term potential of acquired GSK brands through tested brand investment strategy
  - Continue to participate in OTC M&A activity as part of on-going portfolio optimization
  - Deliver FY'13 Adjusted EPS of \$1.22 - \$1.32, up ~23% to ~33% versus FY'12 EPS, respectively
    - Excludes estimated adjustments of \$0.10 in Q1 and \$0.14 for full year<sup>(1)</sup>
  - Maintain strong financial performance while investing appropriately for future value creation
- **Continue the strategic course in the transformation process...“it’s a marathon, not a sprint”**

(1) Adjustments reflect GSK acquisition costs, costs related to the Transition Services Agreement, integration costs, and other legal and professional fees





# Prestige Brands: Delivering Value Now and Into the Future Through a Tested Shareholder Value Creation Framework

## Portfolio Strategy to Drive Organic Growth

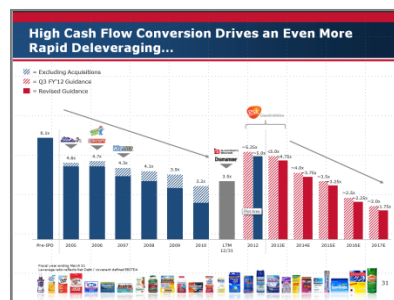
- A&P Driven Growth for Core OTC Brands
- Investment in Multi-Year New Product Development Pipeline
- Select investment in Other Brands

## Debt Reduction

- Significant Tax Shield Incremental to Free Cash Flow Generation
- Free Cash Flow Used for Rapid Debt Paydown
- High Conversion of EBITDA to Free Cash Flow

## OTC M&A Focus

- Proven M&A Competency
- Rapid Integration Expertise
- Value Creation Formula
- Strong pipeline of M&A targets



**Dramamine®**

**BLACKSMITH BRANDS**



# Prestige Brands

