



# Prestige Brands

## Investor Day

May 22, 2013



Video Being Shown



# Prestige Brands

## Investor Day

**Matt Mannelly, CEO & President**

**Tim Connors, EVP, Sales & Marketing**

**Ron Lombardi, CFO**

**May 22, 2013**

# Safe Harbor Disclosure

Disclosures – This presentation 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," "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 our outlook and expected financial results, including earnings per share, cash flow from operations and free cash flow, our plans to refinance our term loans to lower interest rates and our acquisition capacity. 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 progress of the GSK integration, the impact of our advertising and promotional initiatives, the severity of the cough and cold season and changes in interest rates available in the market. A discussion of other factors that could cause results to vary is included in the Company's Annual Report on Form 10-K and other periodic reports filed with the Securities and Exchange Commission. Results include adjusted and reported figures.



# Agenda for Today's Discussion

## 1. Transforming **Prestige**Brands

Matt Mannelly  
*CEO & President*



## 2. Driving Revenue Growth

Tim Connors  
*EVP Sales & Marketing*



## 3. Delivering Shareholder Value

Ron Lombardi  
*CFO*



## 4. Q & A



# Transforming Prestige Brands

Matt Mannelly, CEO & President

- ... engages **PRINCIPALLY** in the marketing, sale and distribution of over-the-counter (OTC) healthcare products in North America and internationally
- ... is the **ONLY** independent publicly-traded OTC company in the United States
- ... Is a **PREEMINENT** brand building and sales company
- ... is a **UNIQUE** consolidation platform in the attractive Consumer Health industry
- ... has **PROVEN** competency in sourcing and executing accretive M&A transactions
- ... has **INDUSTRY LEADING** EBITDA margins, EBITDA per employee and free cash flow conversion metrics

# Our Corporate Mission

**To be the Best Mid-Sized, Public Company in the Consumer Health Care Market**

*The following principles guide us in this endeavor:*

- **DELIVER** outstanding shareholder value through superior growth in sales, profits, and cash flow
- **CREATE** innovative products that exceed our consumers expectations
- **ENGAGE** in true partnerships with our suppliers and customers
- **BUILD** a company culture founded on leadership, trust, change and execution



# Agenda for Today's Discussion

- **The Last Three Years** A Remarkable Transformation
- **The Results** Leading the Pack
- **Our Growth Formula** Two-Pronged Value Creation
- **Our Long-Term Outlook** Road to a Billion and Beyond

# In the Last Three Years, Prestige has Undergone a Dramatic Transformation

- **NEW** and Expanded Management Team and Organizational Capabilities
- **NEW** Leadership Culture
- **NEW** Singular Focus on the Attractive OTC Market
- **NEW** Focus on Core OTC Brands
- **NEW** and Improved Focus on Strategic OTC Category Platforms
- **NEW** Emphasis on Brand Building
- **NEW** Relevance and Importance with our Customers
- **NEW** and Expanded International Opportunities
- **NEW** and Revitalized M&A Ambitions

# **NEW** and Expanded Management Team and Organizational Capabilities



(1) Years with Prestige Brands / CPG

# **NEW** Leadership Culture

**PrestigeBrands** Leaders Exhibit the Following Key Attributes:

## Leadership



## Trust



## Change



## Execution



**Effectively Rally Resources Towards an End Goal**



# **NEW** Leadership Culture



## **NEW** Singular Focus on the Attractive OTC Market



# **NEW** Emphasis on Brand Building

Focus on Core OTC Brands

## PrestigeBrands

**BC** *Goody's*

*Little  
Remedies*®

**Dramamine**®

*Compound W*®  
WART REMOVER

Uncommonly  
GOOD!  
**LUDEN'S**

Remedy #1 recommended  
**Chloraseptic**

**Debrox**®

**Gaviscon**

**The Doctor's**®

**Clear  
eyes**

**Efferdent**  
ANTI-BACTERIAL DENTURE CLEANSER

**Pedia  
Care**

**beano**®

**Core OTC Brands Represent ~70% of FY '13 Revenues**

# **NEW** and Expanded Focus on Strategic OTC Category Platforms

**EXPANDED**

Cough & Cold



**NEW**

GI



**NEW**

Analgesics



**EXPANDED**

Eye & Ear Care



Dermatologicals



**EXPANDED**

Oral Care



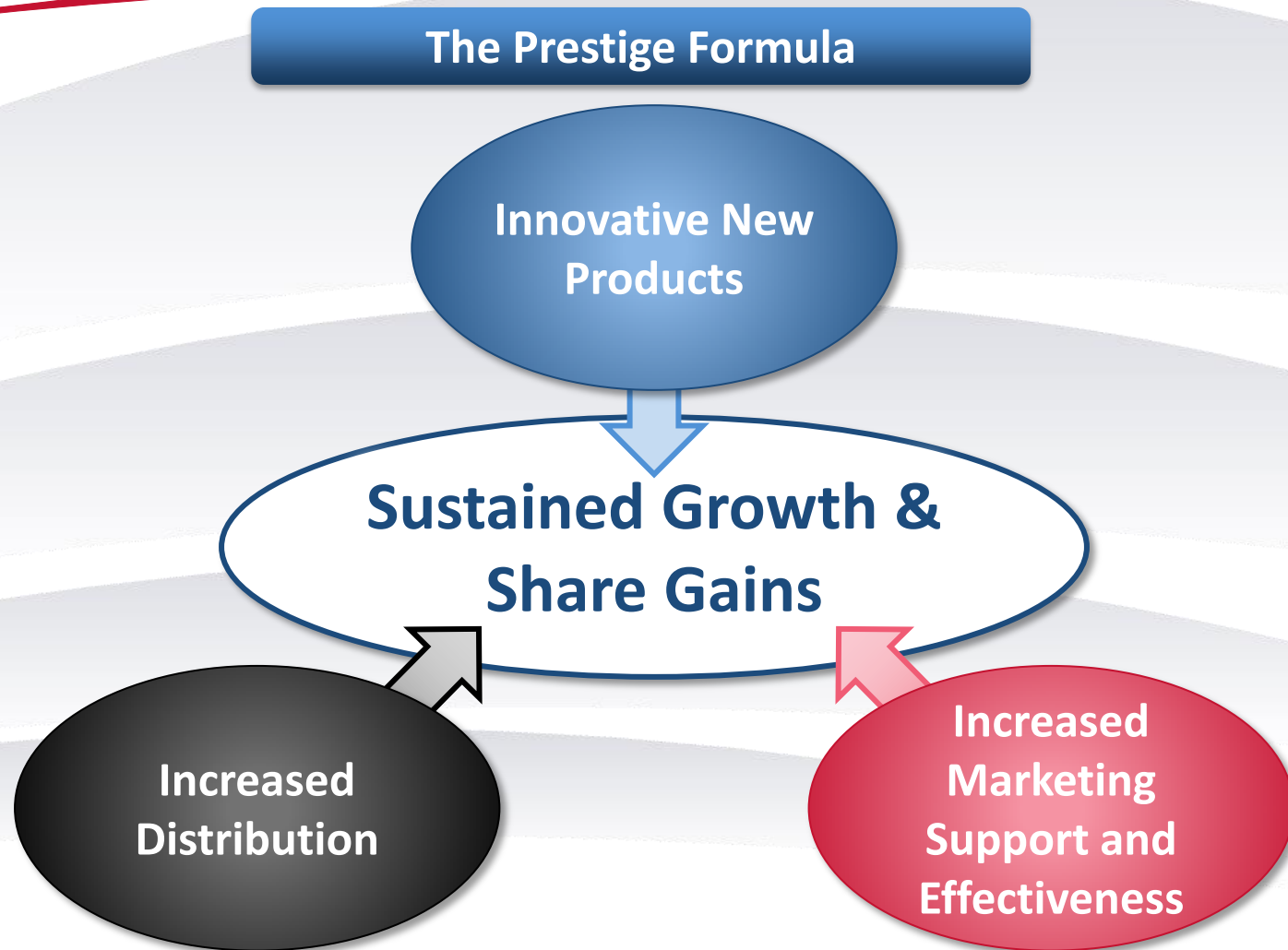
**NEW**

Sleep Aids





## **NEW** Emphasis on Brand Building



# NEW Emphasis on Brand Building: Innovation



## Innovative New Products to Drive Organic Growth

- Strong commitment to consumer research
- Development and utilization of internal and external resources
- Establish 3-year new product pipeline
- Introduce 3-5 significant new products per year



## **NEW** Emphasis on Brand Building: Support



### Increased Marketing Spending and Effectiveness Across the Portfolio



**More Than \$200 MM Spent on A&P in the Last Four Years**

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

# **NEW** Emphasis on Brand Building: Distribution



## OTC On The Go: **NEW** C-Store Emphasis



Our heritage brand...an “after thought”....



...the beginning of the focus....

**Dramamine**

...an incremental distribution opportunity...

**BC Goody's**

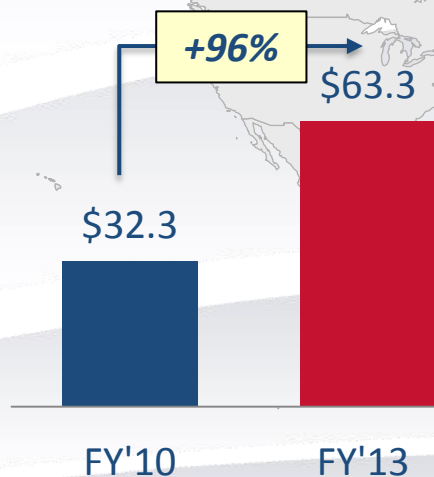
...and leading analgesics brand



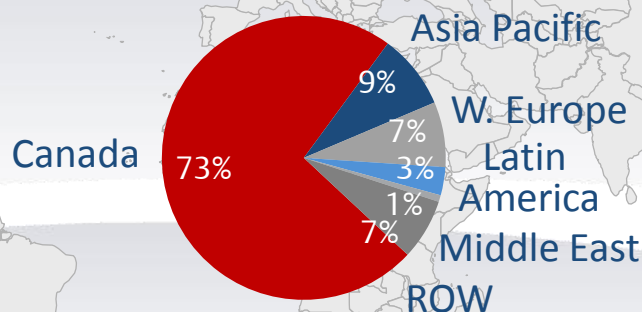
# **NEW** and Expanded International Opportunities

## International Sales have Nearly Doubled

### International Revenue



### International Revenue Split by Geography













### Brands Marketed Internationally



**Today International Only Represents ~10% of Revenue**

# **NEW** and Revitalized M&A Ambitions: Our Expanded Skillset

			
Key Brands	    		   
# of Brands:	5	1	17
Source:	Private Equity	Large U.S. Pharma	Large U.K. Pharma
Type of Transaction:	Going Concern	Brand Sale	Carve-Out
Process:	Exclusive	Semi-Exclusive	Competitive

**Different Types  
of Transactions**

**Different Deal  
Dynamics**

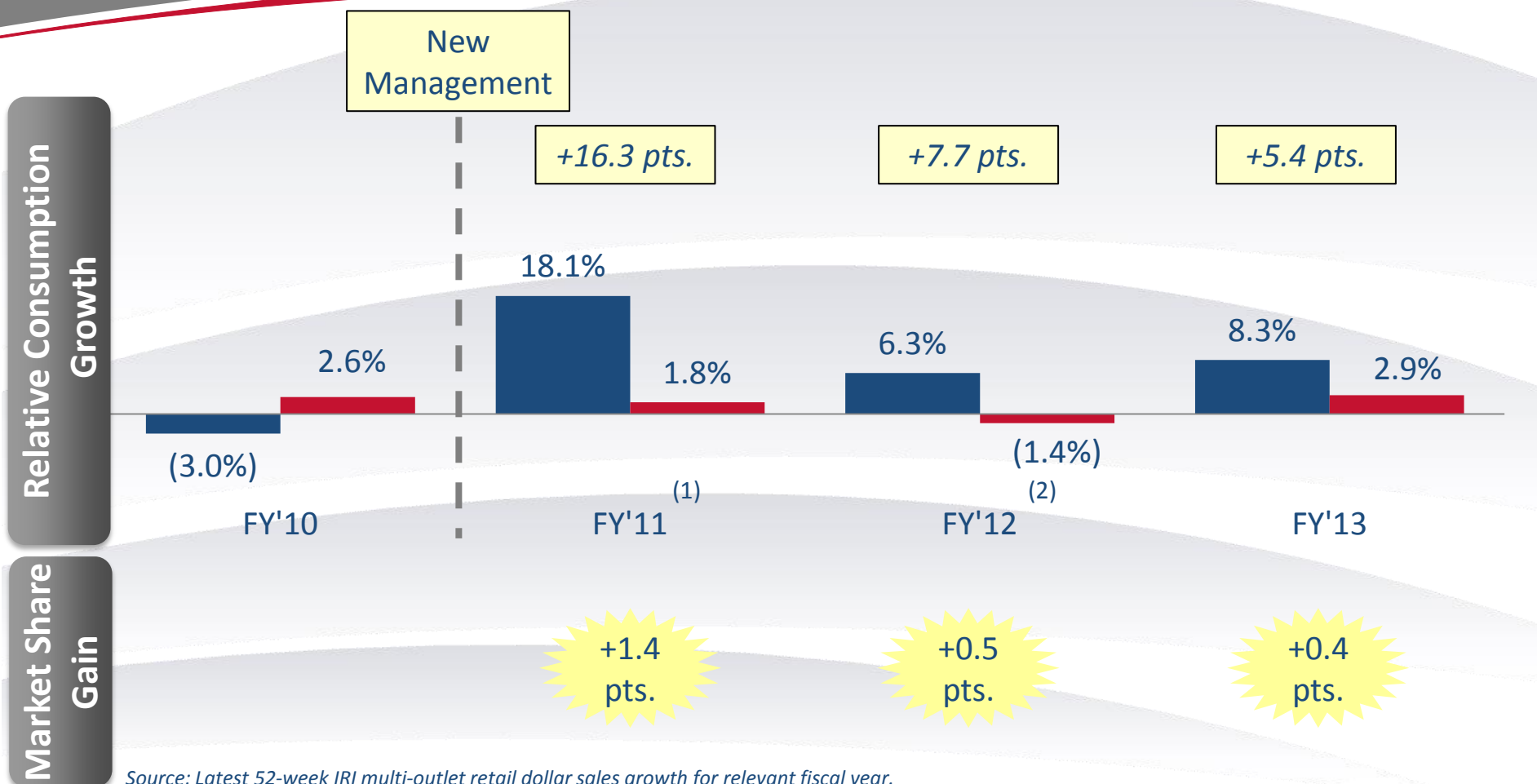
**Different Types  
of Counterparties**

**Different  
Challenges**

# Prestige Brands: Results Orientation



# The Results: Superior Growth and Market Share Gains



Source: Latest 52-week IRI multi-outlet retail dollar sales growth for relevant fiscal year.

Note: Data reflects retail dollar sales percentage growth versus prior period

(1) Blacksmith Brands and Dramamine added beginning in Q4 '12

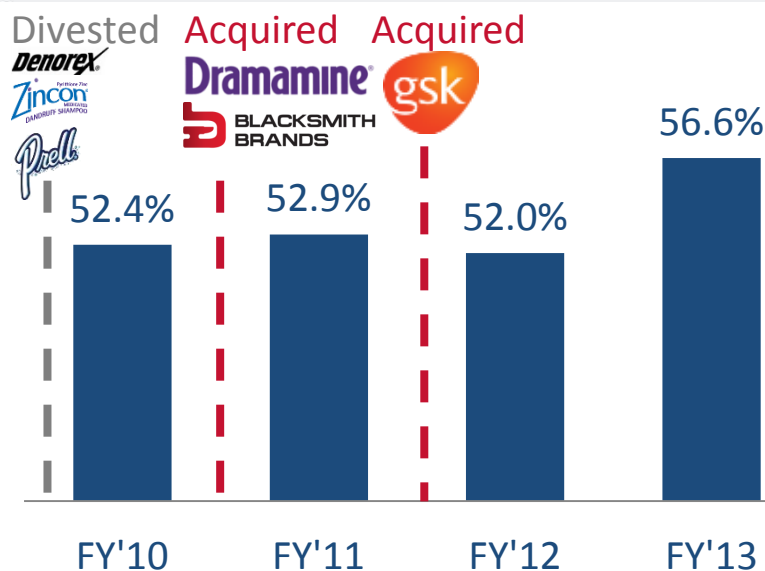
(2) Acquired GSK brands added beginning in Q4 '13.

■ Prestige Core OTC

■ Category

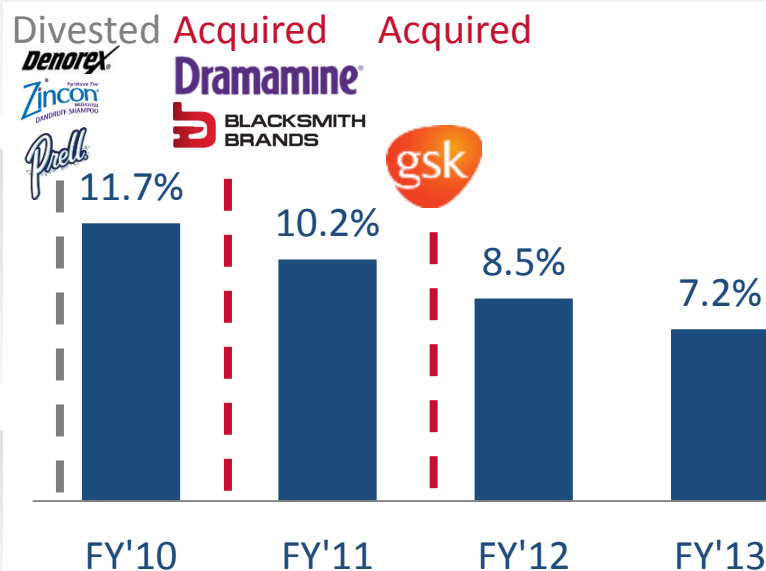
# The Results: Expanded Gross Margin and Effective Overhead Absorption

## Gross Margin



- Improved mix
- Accretive OTC acquisitions
- Divestiture of Personal Care

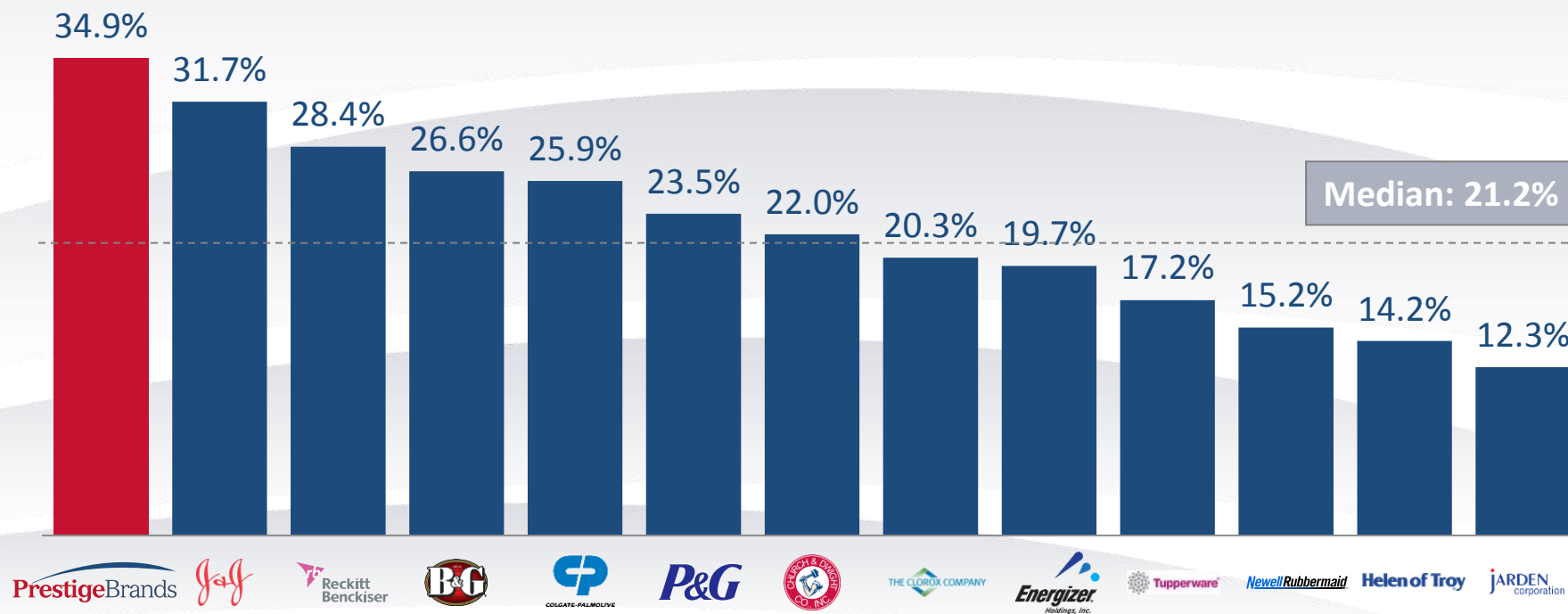
## G&A (% of Revenue)



- Step function improvement with M&A activity
- Ongoing focus on overhead cost absorption



# The Results: Industry Leading EBITDA Margins<sup>(1)</sup>



Source: Capital IQ

(1) For the latest twelve month period

# The Results: Highest EBITDA Per Employee of any Major HPC Company



Dollar values in thousands

Source: Capital IQ for latest twelve month period

# The Results: Industry Leading Free Cash Flow Conversion<sup>(1)(2)</sup>

- Minimal CapEx (<2.0% Revenue)
- Significant Tax Attributes
- Low Cash Tax Rate



Source: Capital IQ

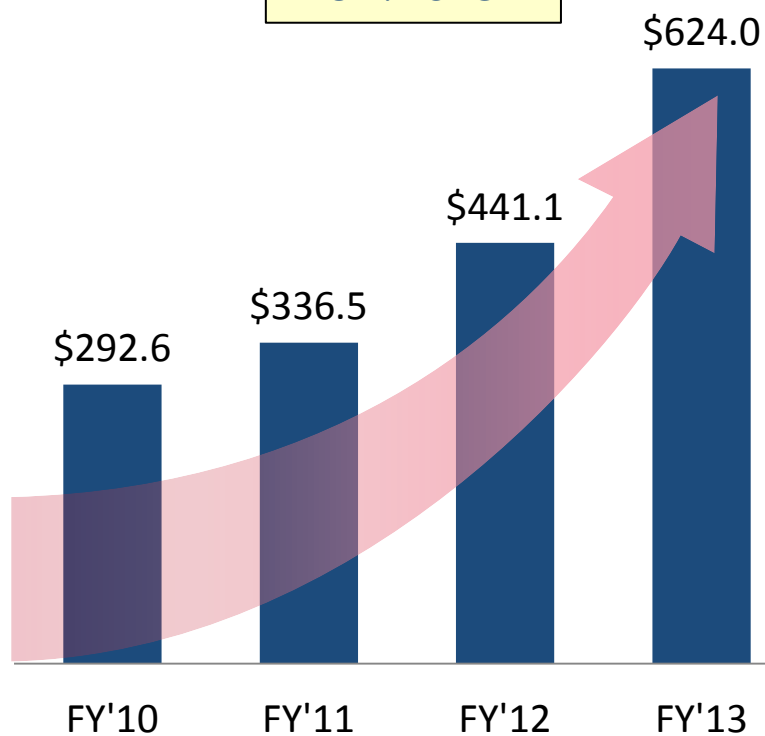
(1) For the latest twelve month period

(2) Free Cash Flow Conversion is a non GAAP financial measure and is defined as Operating Cash Flow less Capital Expenditures over Net Income

# The Results: 30%<sup>(1)</sup> Revenue & EPS Growth CAGR

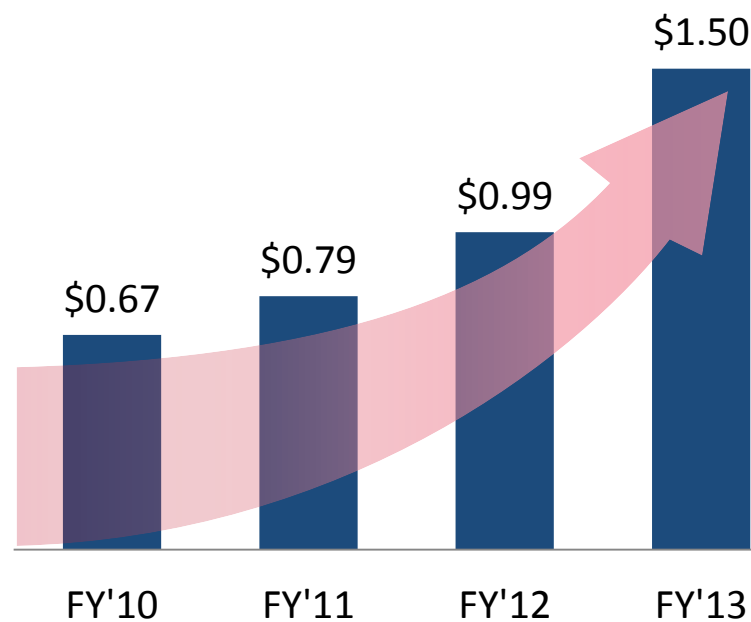
## Revenues

28.7% CAGR






## Adjusted EPS

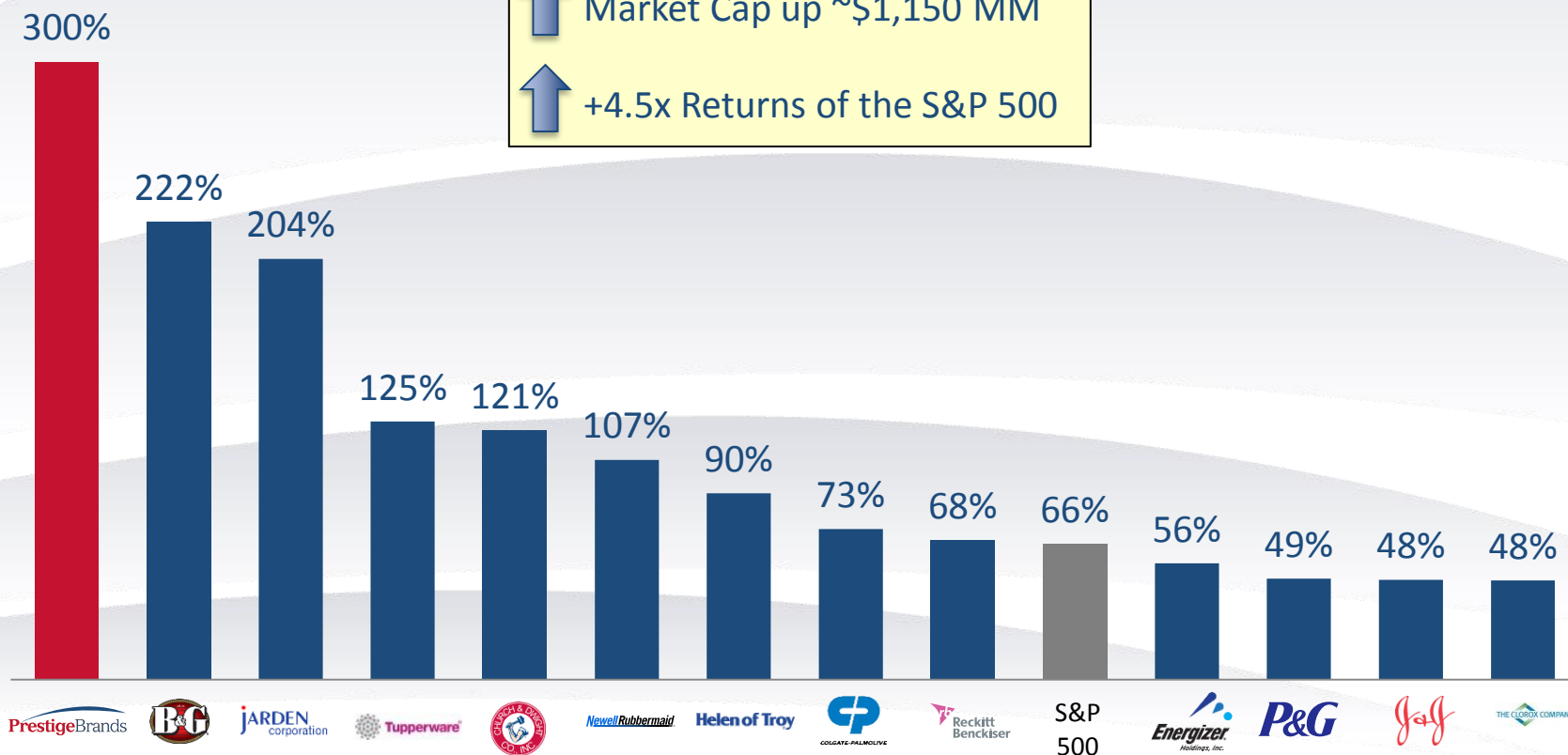
30.8% CAGR



(1) Rounded growth rates

# The Results: Superior Shareholder Returns

 Stock Price up \$22.10  
 Market Cap up ~\$1,150 MM  
 +4.5x Returns of the S&P 500



Source: Capital IQ for the period since new management (9/3/2009 – 5/21/2013)



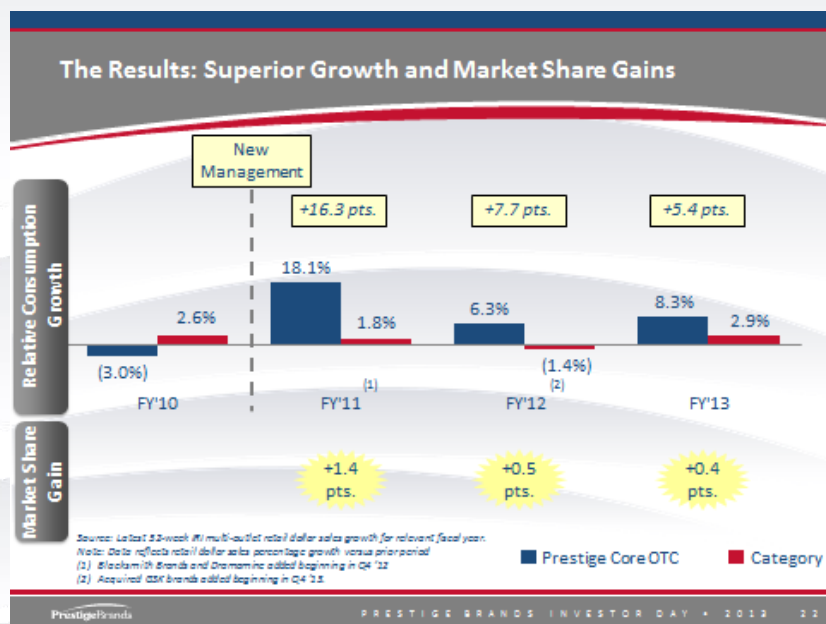
A photograph of Wayne Gretzky in his Edmonton Oilers uniform, wearing a blue helmet and holding a Titan hockey stick, skating on the ice. The Oilers logo and the number 99 are visible on his jersey. In the background, a large red and white logo is partially visible.

**"I Skate To Where The Puck Is  
*Going To Be, Not Where It Is.*"**

– Wayne Gretzky

# Disciplined Two-Pronged Value Creation Strategy

## Proven Organic Growth



## Focused M&A



# Proven Organic Growth Through Brand Building

Great Product



+

Great Marketing  
Communication



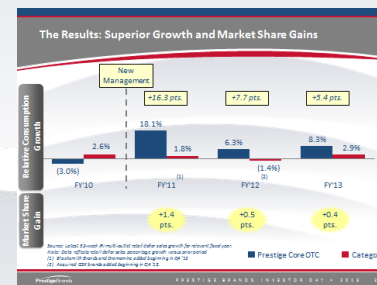
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Greater Growth than  
Category

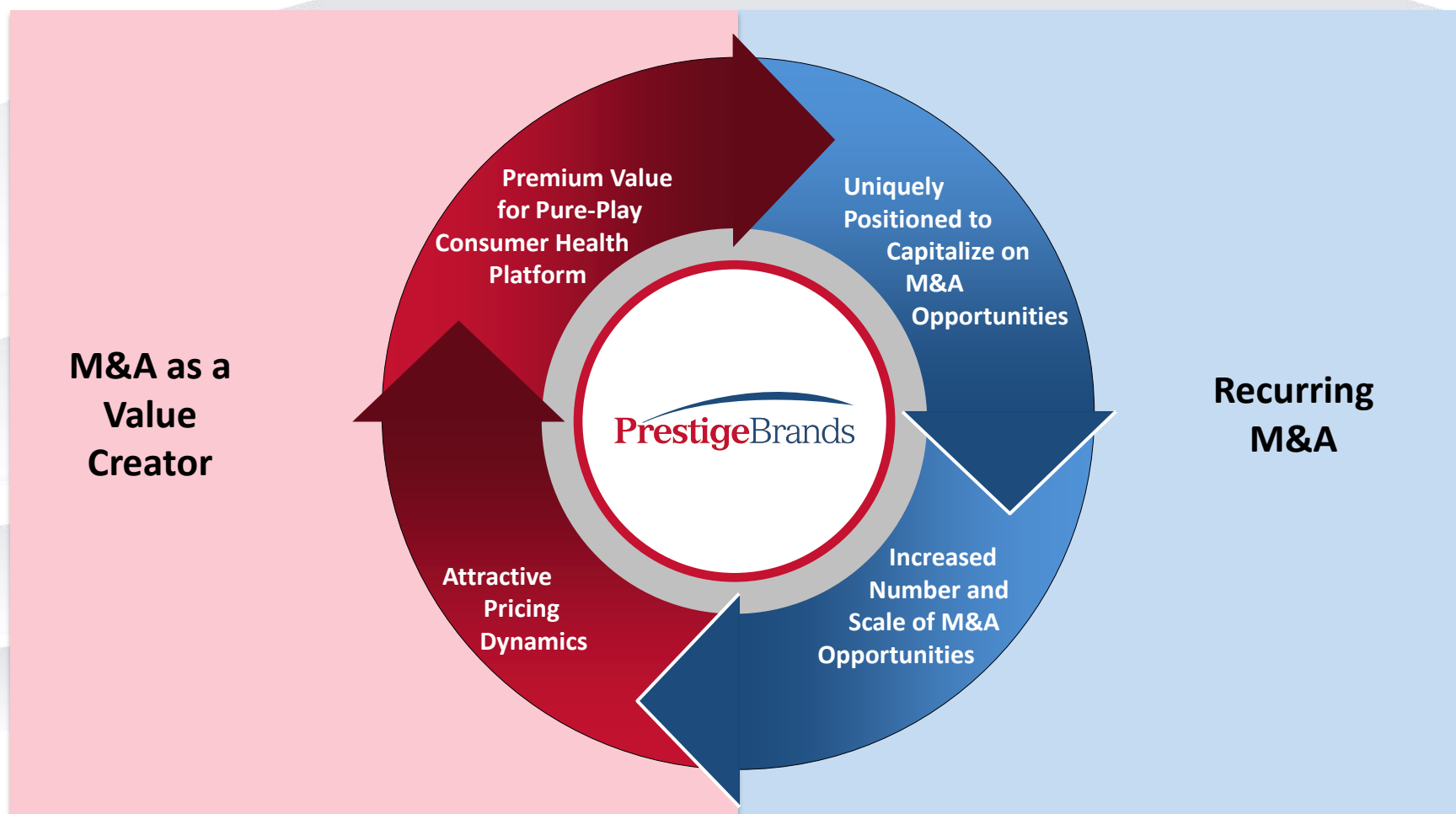
+

Great Retail  
Distribution

*Hudson  
News*



# Prestige is a Unique Value Creation Platform in Consumer Health Consolidation





# Prestige is Uniquely Positioned to Capitalize on a Multitude of M&A Opportunities





# Recurring Flow of Quality Opportunities in OTC Over Time



(1) European brands and ROW brands represent separate transactions

# Prestige: 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

The background of the slide features a series of overlapping, wavy, light gray bands that create a sense of depth and movement. A prominent, thick red arc curves across the upper portion of the slide, adding a dynamic and modern touch to the design.

## Video Being Shown



# Driving Revenue Growth

## Tim Connors, EVP Sales & Marketing

# Brand Building to Drive Revenue Growth

## Our Mission

- Preeminent Brand Building and Sales Execution Company

## Our Focus

- Core OTC Brand

## Our Formula

- New Product Innovation
- Compelling Consumer Marketing
- Superior Sales Execution

## Our Standard for Success

- Gain Market Share in Our Core Categories



# Agenda for Today's Discussion

- **Our Brand Building Formula** Consumers, Products and Customers
- **Portfolio Management Approach** A Clear Focus
- **Building Our Capabilities** Planning for Success
- **Core OTC Results** Latest Results
- **Brand Building in Action** Bringing It All Together

# Preeminent Brand Building and Sales Execution Company

- Consumer insights
- Invest in growth opportunities
- Innovative and effective marketing support



- Connect customer and consumer insights
- Collaborative business planning
- Sell-in and sell-through

- Develop products consumers need and value
  - New users
  - Usage occasions
- Benefit focused
- Consumer vetted

# Portfolio Management Strategy



## Objectives

- Four tier structure allows us to prioritize and measure performance
- Brand strategies and investment decisions to support each segment
- New product development prioritization
- Distribution and promotional strategies optimized by segment

# **NEW** Organizational Capabilities

## **NEW** People

- Tier one CPG Marketers
- Seasoned Product Development Directors
- Channel Expertise within Sales Force




## **NEW** and Enhanced Capabilities

- Consumer Insights
- Digital / Social Media
- Sales Planning
- New Product Technical Skills

## **NEW** Performance Standards

- Consumption & Share Gain
- Full P&L Responsibility
- Profitable Revenue

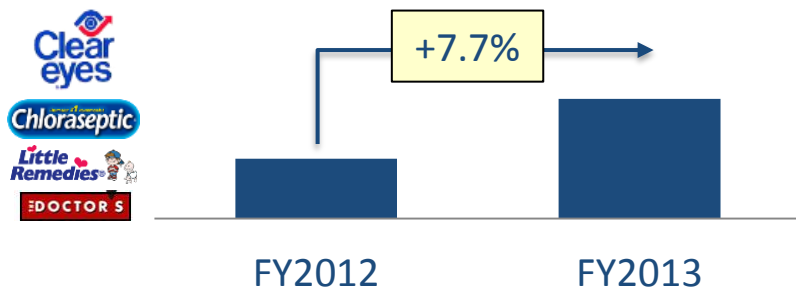
# OTC Category Overview: Attractive Categories and Strong Positions

Category	Brands	Market Position
Pediatrics	 	#1 children saline #1 infant analgesics
Cough & Cold	 	#1 sore throat liquid / lozenge #1 throat drop
Eye / Ear	 	#2 eye allergy / redness #1 wax remover
Skin		#1 wart removal
Digestive	 	#1 motion sickness #1 gas prevention
Pain	 	#1 and #2 analgesic powder
Oral Care	 	#2 denture cleaner #1 bruxism device

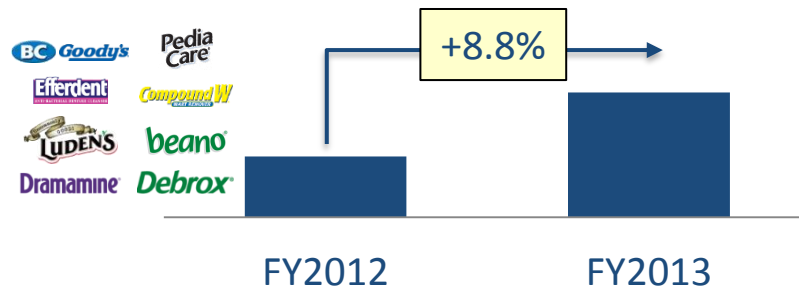


# Core OTC Performance: Year-Over-Year IRI Growth

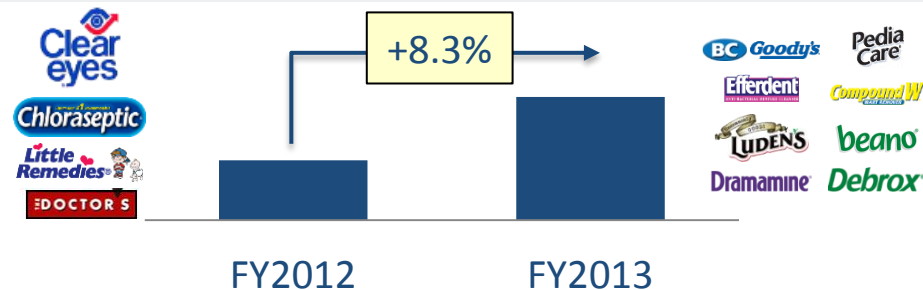
## Legacy Core



## Acquired Core



## Total Core



Source: IRI Multi-Outlet data as of March 24, 2013

# Brand Building in Action



Brand Building over the Long-Term



Solid Strategic Platform



Reaching Consumers at the Point of Need



Fasten Your Seat Belts...It's All about *Speed*



## : Brand Building Over the Long-Term



# Consumers Suffer From a Number of Eye Problems

**Redness**



**Itchiness**



**Burning**



**Multi-Symptom Relief**



# Difficult to Shop





## Stand Out in a Crowd



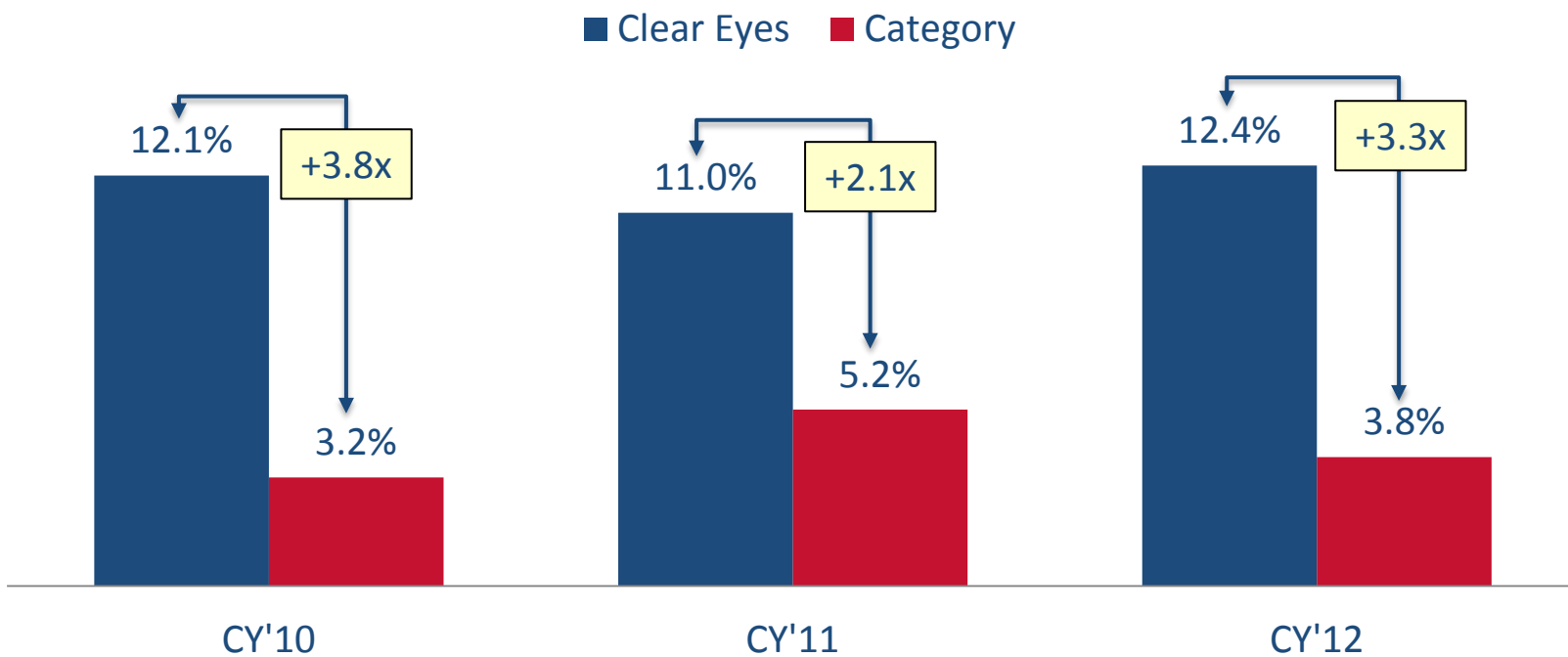


# Product Innovation Story: Product, Packaging and Consumer Benefits



Video Being Shown

## Consumption Change Versus Prior Year



- Launch of Clear Eyes Complete
- A&P Investment
- Launch of Cooling Comfort

Source: IRI Dollar Multi-Outlet Dollar Sales

## Pediatrics: Solid Strategic Platform





# There are All Different Kinds of Moms



# Consumer Insights Drives Our Growth In Pediatrics

## Two Distinct Consumers







**100% Focused On Kids**



- Customized for Kids

**“Modern”**



- Kids' needs TODAY
- Innovating, Future forward

**Caregiving**



- Caring, Nurturing

**I care about my kids and I CAN DO IT ALL!**



# Marketing Support







## Product Innovation



# Introducing New



# Squeezable Packets



- New PediaCare® Squeezable Packets for easy, accurate dosing
- Designed for little mouths
- Great tasting cherry
- An easier way for Mom to help her child feel better



# : Everything You Need and Nothing You Don't

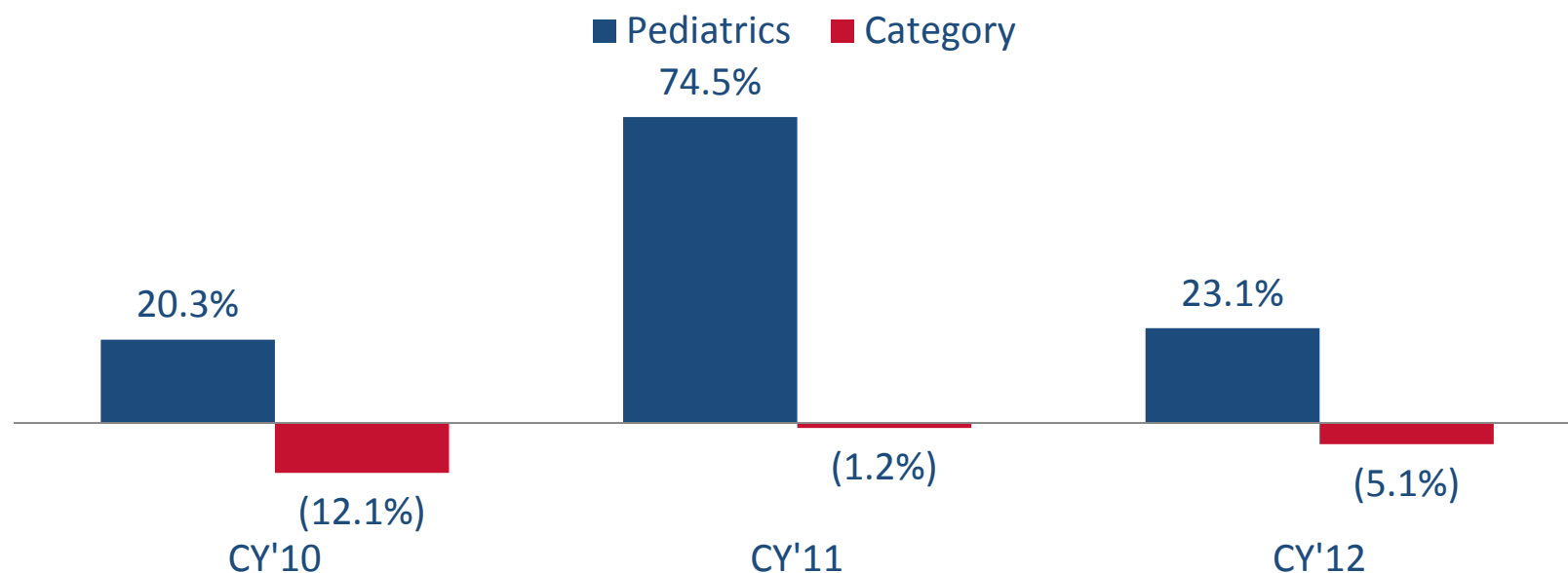


# New **LITTLE REMEDIES** National Advertising Campaign

Video Being Shown

# Pediatrics Results

## Consumption Change Versus Prior Year



- Launch of Infant / Children Analgesics
- A&P Investment
- Launch of Little Remedies National TV Campaign
- New Campaign

Source: IRI Dollar Multi-Outlet Dollar Sales

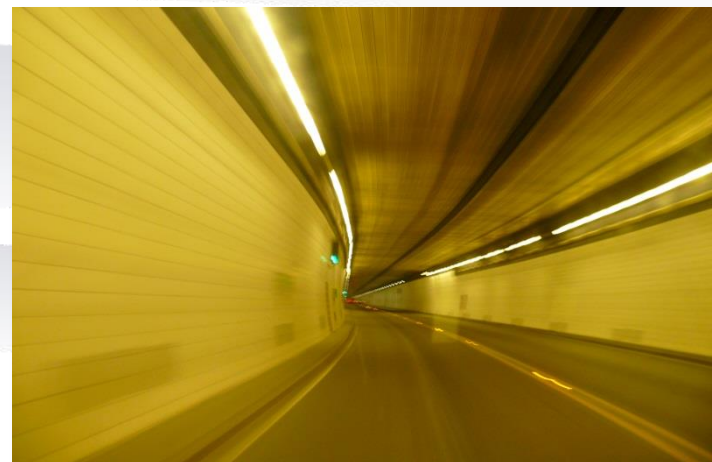




Reaching Consumers at the Point of Need

**Dramamine®**  
**MOTION SICKNESS RELIEF**

# Traveling is the Key Trigger to Motion Sickness



# Reaching Consumers at the Point of Need





# Targeted Marketing Travel Campaign



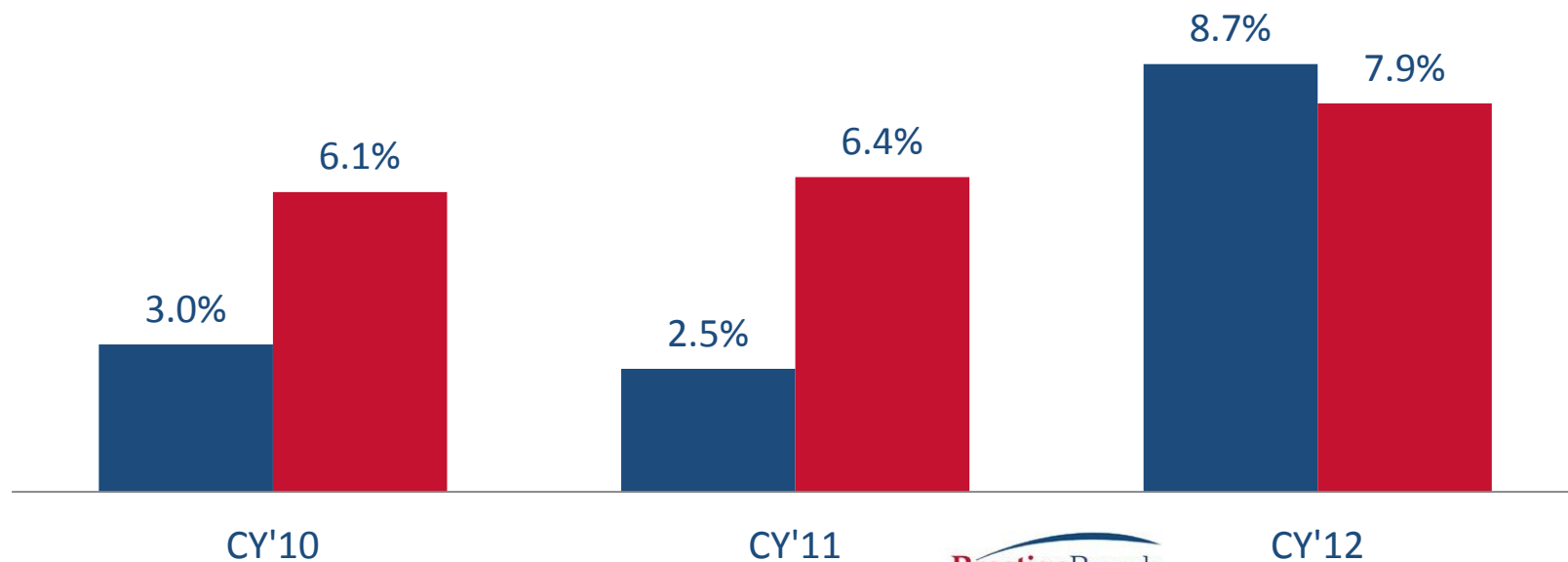


- Safe, Precise Dose
- Treats Symptoms on the Spot
- Comes in a convenient travel case
- Great Tasting Kids Grape Flavor



## Consumption Change Versus Prior Year

■ Dramamine ■ Category



PrestigeBrands

Prior Owner

- Research
- Product Development
- New Campaign
- Launch of Kids Product

Source: IRI Dollar Multi-Outlet Dollar Sales

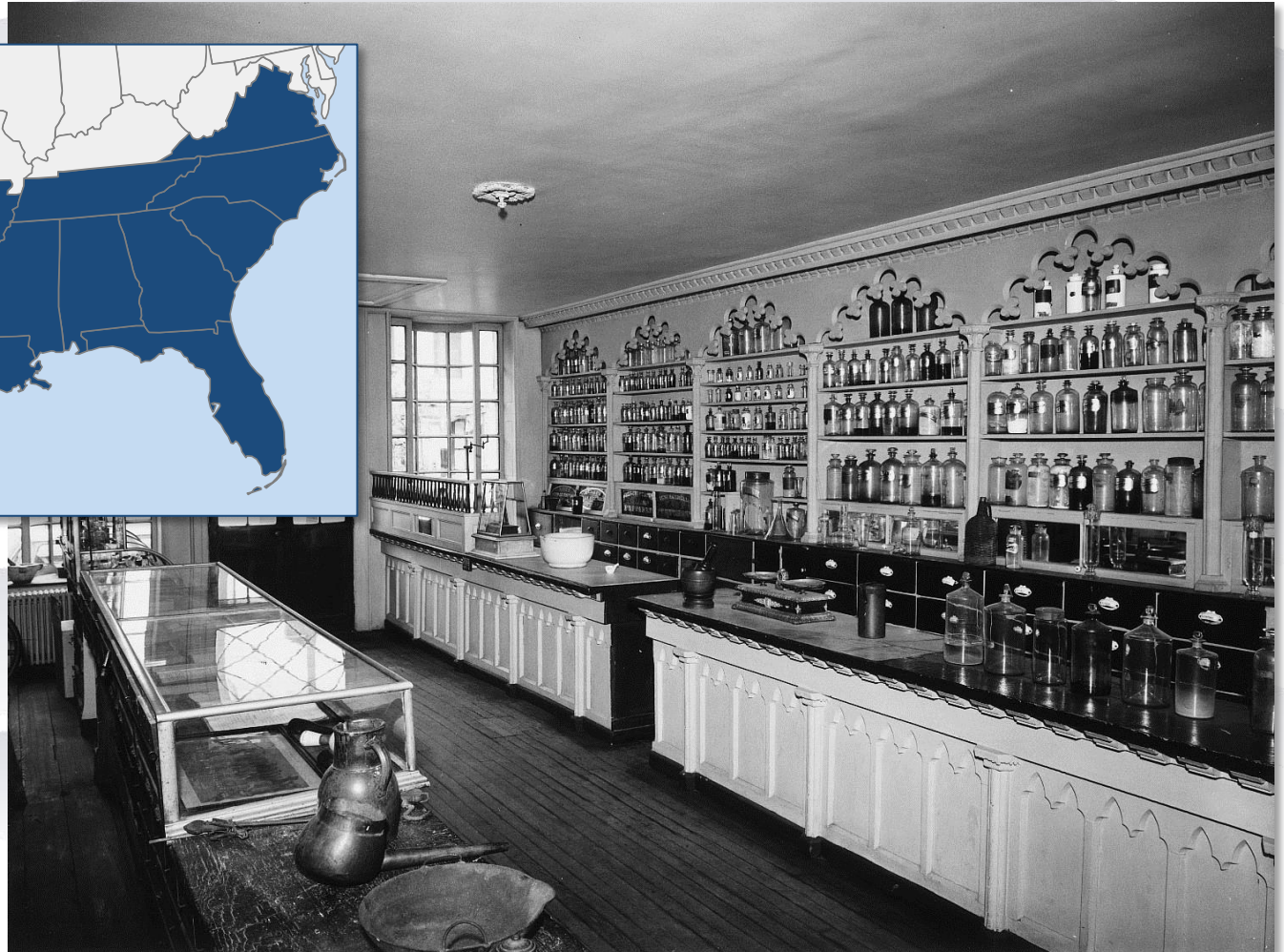
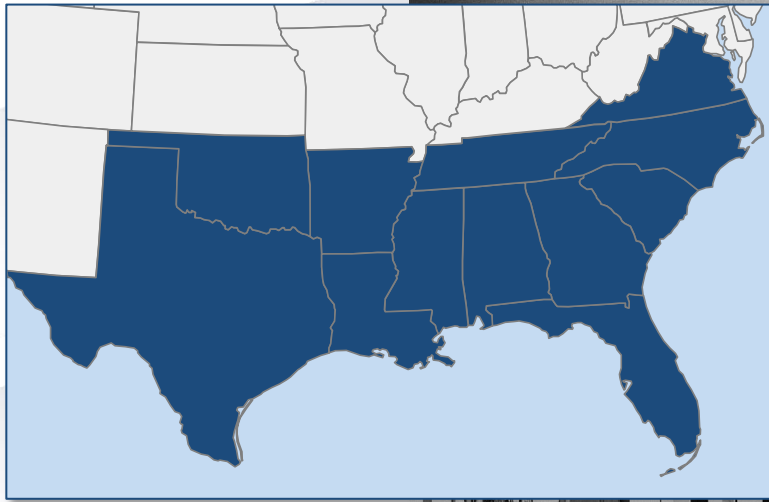
# Fasten Your Seat Belts...It's All About Speed



**Fasten Your Seatbelts this Next Section is All About Speed**

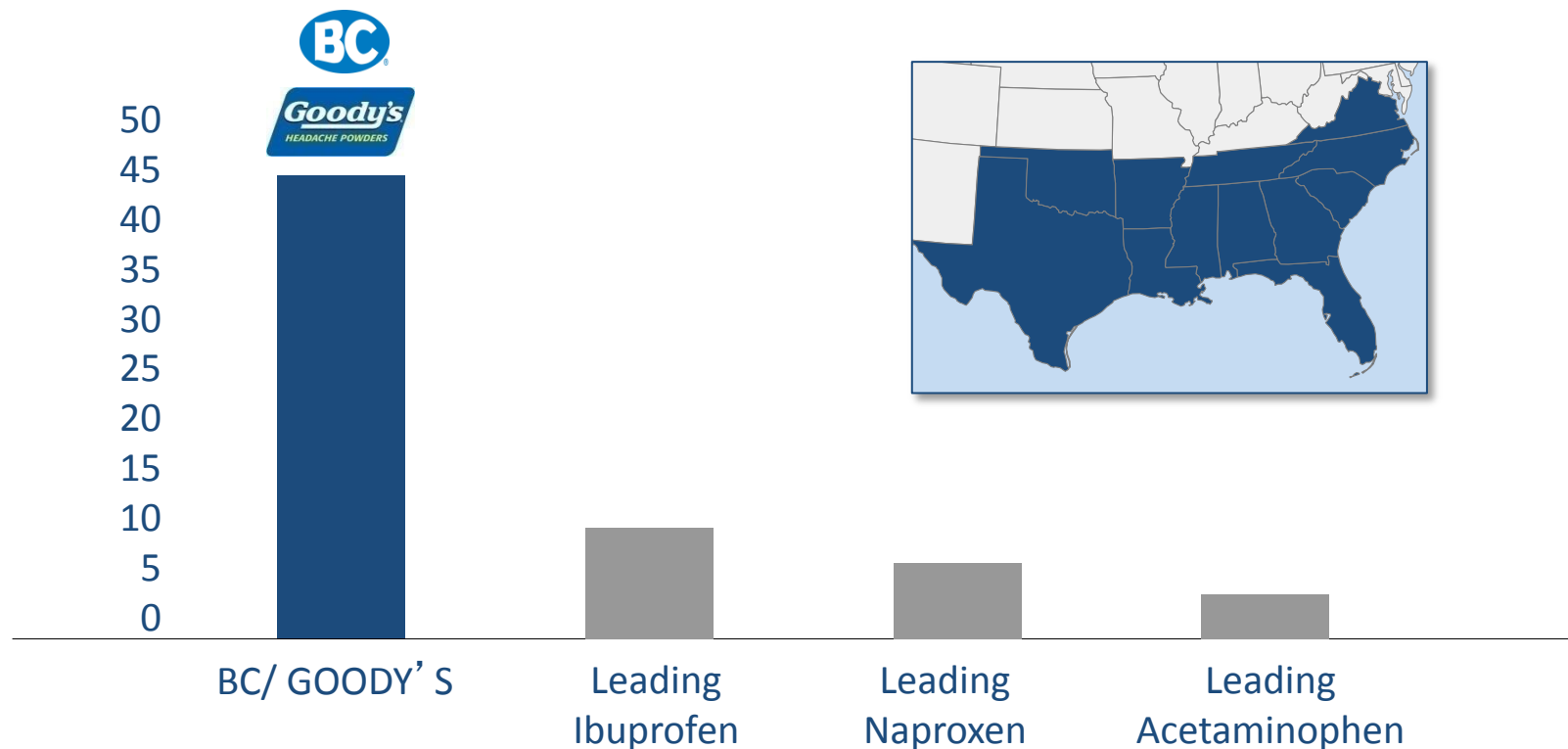
Video Being Shown

# BC and *Goody's* Heritage was Built In the South



# Near 50% Market Share In the Southeast C-store Channel

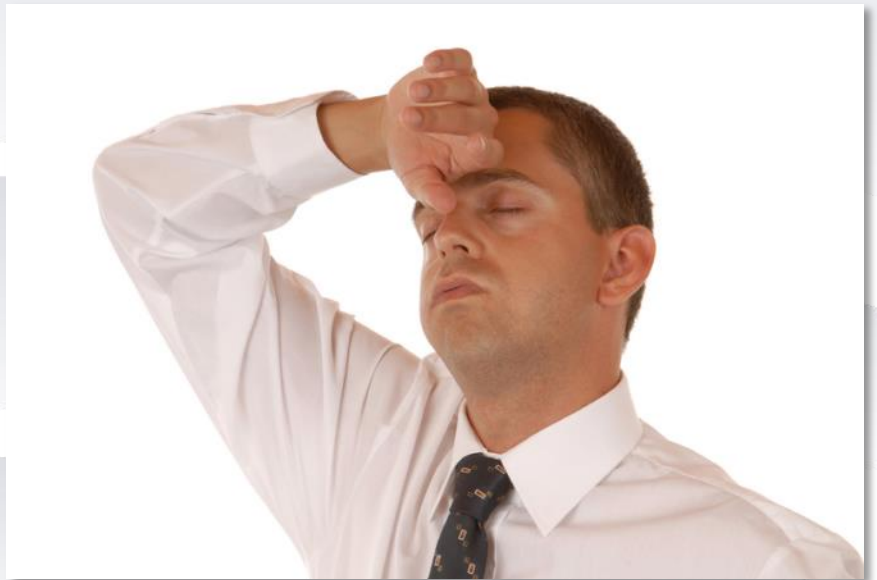
## Dollar Share



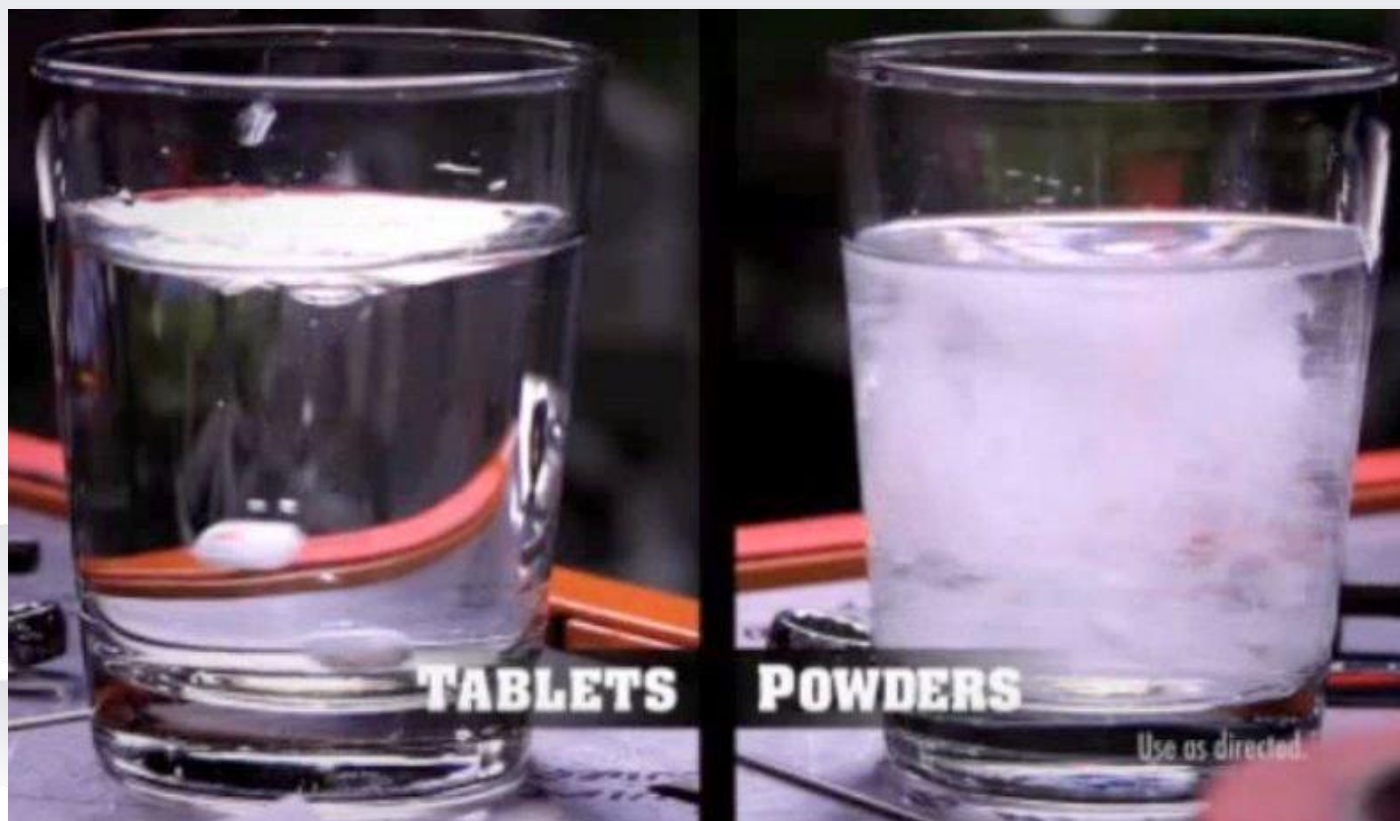
Source: IRI Dollar Share in C-Store Analgesics Category latest 52 weeks ending March 24, 2013



# Everyone has Headaches



## Key Point of Difference...Powders Dissolve Faster than Tablets



# Listen to What Consumers Say About Our Brands

Video Being Shown

# The Speed of **BC** In a Great Tasting Cherry Form



- Safe Fast Pain Relief in a Great Tasting Cherry Flavor
- Convenient Stick Pack Delivery System
- Powders are Preferred in the South



# BC and *Goody's* “Speed” Campaign Driven by the NASCAR and SEC Partnerships





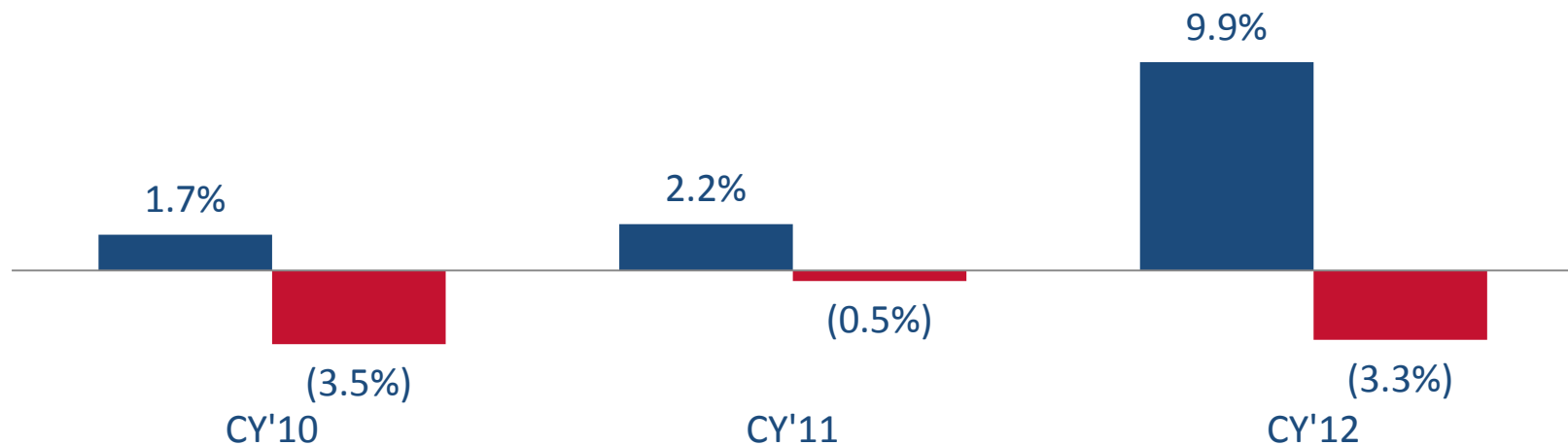
# Drive “Speed” Through Dale Jr. Partnership



- Voted most popular driver for the past 10 consecutive years!
- Delivers a strong social media following
  - 1.4 MM followers on Facebook
- Ranked as #3 Forbes' Most Influential Athlete
- Over-indexes in the 18-34 fan demographic and the female NASCAR fan!

## Consumption Change Versus Prior Year

■ BC / Goody's ■ Category



Prior Owner

Prior Owner

**PrestigeBrands**

- Increased A&P Investment
- New Campaigns

Source: IRI Dollar Multi-Outlet Dollar Sales

The background features a series of overlapping, wavy, light gray bands that create a sense of depth and movement. A prominent, thick red arc curves across the upper portion of the slide, adding a dynamic and modern feel to the design.

**The Future Starts Today,  
Not Tomorrow**

# Introducing New **Goody's** Headache Relief Shots



- Fast Liquid Action
- Long Lasting Relief
- Convenience
- Great Tasting Flavors

# Sponsoring the NASCAR Martinsville NASCAR Race





# **Connecting with the Consumer...**

# **...to Deliver Great Products**



# Delivering Shareholder Value

Ron Lombardi, CFO

# Agenda for Today's Discussion

- **FY'13 Highlights** Positioned for Future Success
- **Proven Operating Model** An Inside View
- **Infrastructure and Capabilities** Significant Transformation
- **M&A Competency** Proven & Repeatable
- **The Long-Term E.P.S. Growth Formula** Consistency with Upside

# FY '13 Highlights: A Year of Many **RECORDS**

## Revenue

- Achieved **RECORD** Net Revenues of \$624 MM, up 41.5% vs. year ago
- Core OTC grew by 5.9%

## Margins

- Gross margin expanded by 4.6 pts to a **RECORD** 56.6% driven by a higher proportion of OTC products
- Adjusted EBITDA reached a **RECORD** \$217.6 MM leading to a **RECORD** EBITDA margin of 34.9%

## Cash Flow and Financing

- **RECORD** Cash Flow of \$137.6 MM help rapidly delever balance sheet to 4.25x by year-end

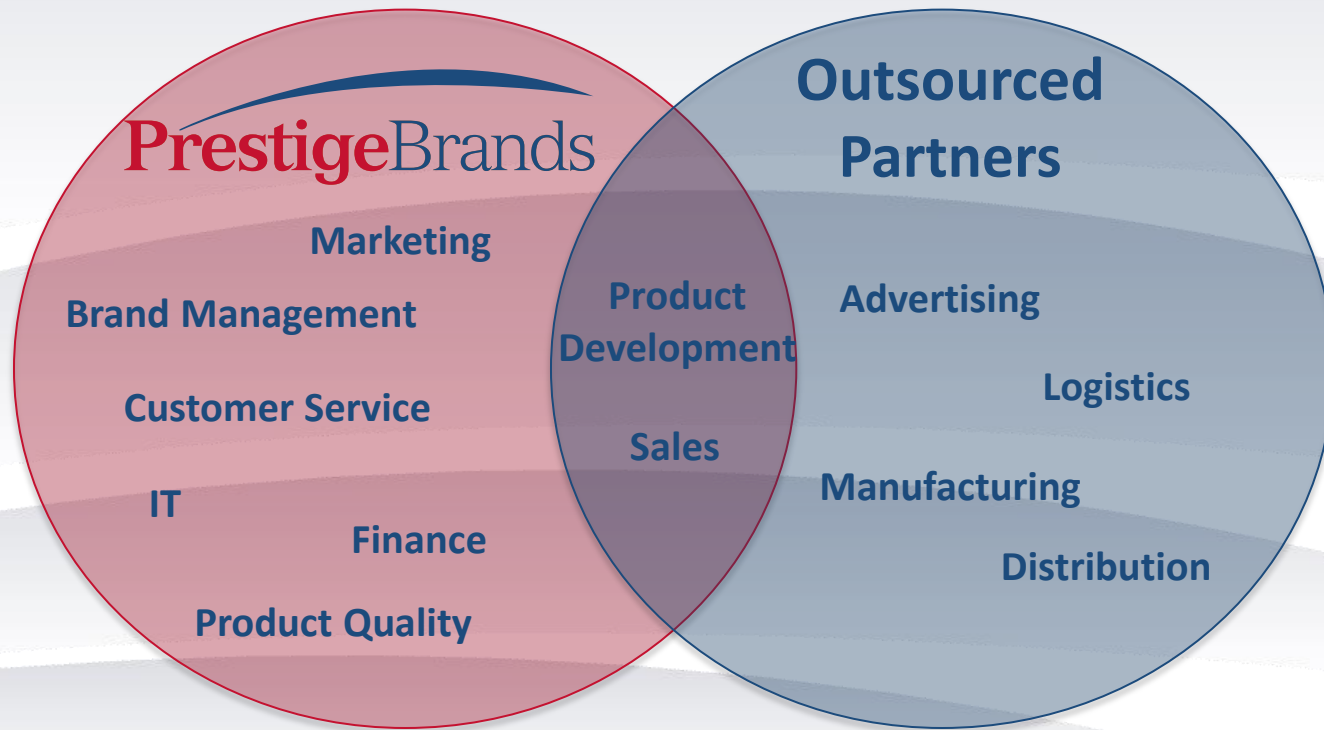
## E.P.S.

- Achieved **RECORD** Adjusted E.P.S. growth rate of 51.5% to a **RECORD** \$1.50 per share



# Prestige Operating Model

Leverage Internal and External Resources as One Integrated System



- Intense Focus on Brand Building
- Specialized Skills and Knowledge
- Economies of Scale

# Key Benefits of Our Operating Model

- Ensures Organizational Focus on **BRAND BUILDING**
- Provides Access to Additional Technical Resources for **NEW PRODUCT DEVELOPMENT**
- Broad Base of Manufacturer's **INDUSTRY KNOWLEDGE**
- Efficient, Scalable and **FLEXIBLE MODEL**
- State-of-the-Art Manufacturing with **MINIMAL CAPITAL OUTLAYS**
- Results in **SUPERIOR MARGINS** and **FREE CASH FLOW CONVERSION**

# MEANINGFULLY IMPROVED Infrastructure and Supply Chain

Infrastructure

Supply Chain

PrestigeBrands

**NEW** People

**NEW** Facilities

**NEW** Systems

**NEW** Supplier Network

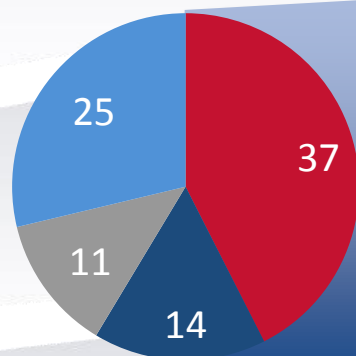
**NEW** Capabilities

**NEW** Cost Savings  
Initiatives

# Efficient Addition of Key Organizational Resources to Support Next Phase of Growth

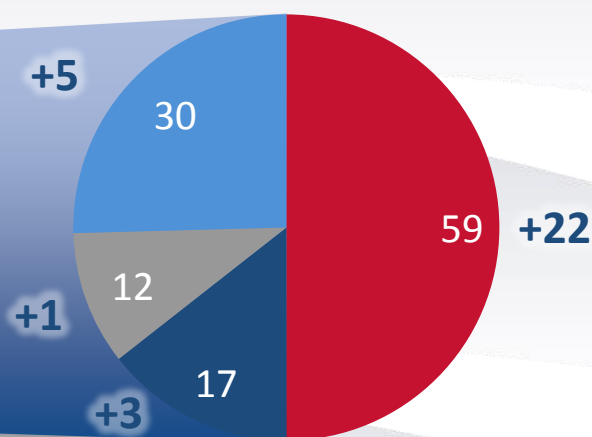
## FY '10 Headcount

Total: 87



## FY' 13 Headcount

Total: 118 / +31

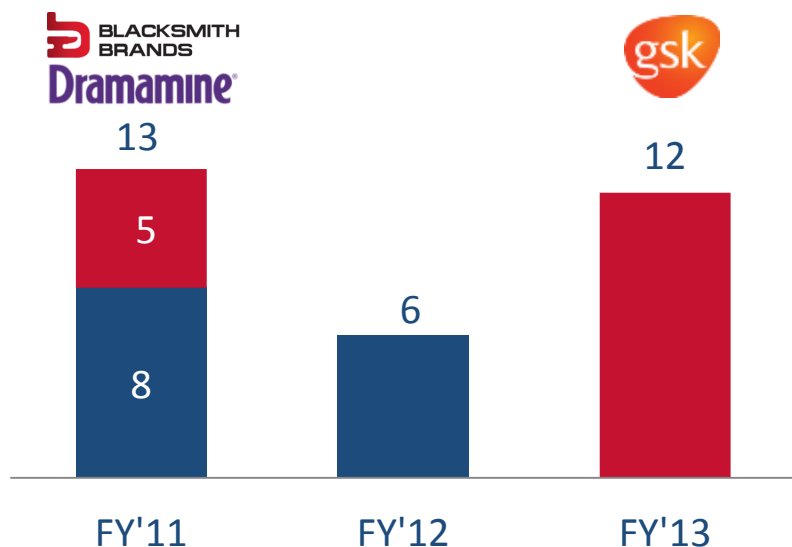


■ Sales & Marketing ■ Operations ■ Regulatory & Quality ■ G&A

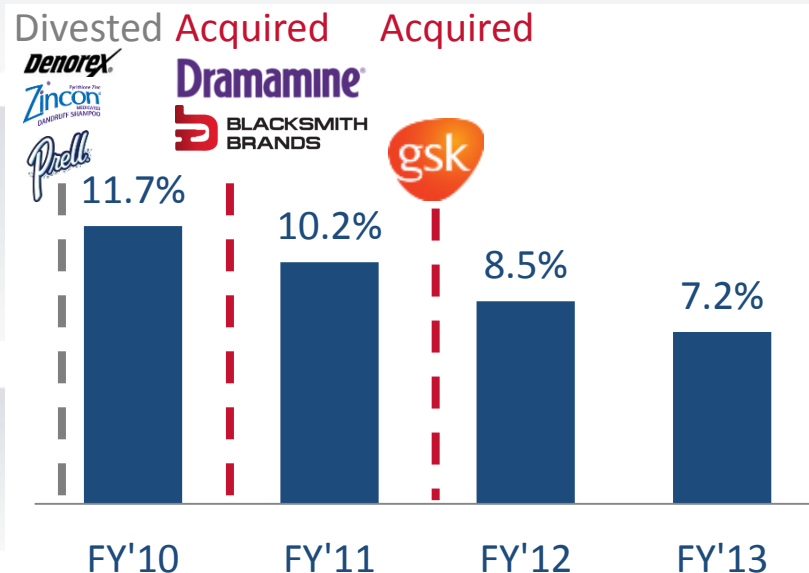
**Organization only grown by ~30% in support of a more than doubling of revenue base**  
**More than 2/3 of headcount additions in brand building, sales & marketing functions**

# Model Drives Step Function Improvements in G&A Efficiency

## Head Count (Year over Year)



## G&A (% of Revenue)



- Organic Infrastructure Requirement
- M&A Related Incremental Headcount



# Systems Upgrade Supports Efficient Operating Model

- Business has outgrown legacy systems
- Invested over \$2 MM on an ERP system upgrade
- New system scalable to support long-term growth ambitions
- Supports evolution of business model (e.g. international expansion)
- Implementation expected this summer

## **NEW** Roadmap for Supply Chain Excellence

- Strategy in Place; Not Just Lowest Cost
- Focus by Center of Excellence
- Few Select Suppliers per Form
- Increase in Contractual Supply Arrangements
- Strong Focus on Gross Margin Improvement



# Creating Supply Chain Centers of Excellence

## Centers of Excellence

- Solid Dose:    
 
- Analgesics:   
- Liquids:   
- Ophthalmic:  
- Aerosols:  

## Initiatives

- Meaningful Consolidation of Supplier Base
- Increased Collaboration on New Product Development
- Increased Number of Supply Agreements

**Top 9 Suppliers Now Represent ~65% of Revenue, up from ~50% in FY2012**

# M&A Evolution: A Strategic Focus

## Bolt-On: Pre-2009

- 3 Transactions Completed
- ~\$90 MM in Transaction Value
- ~\$30 MM Average Size
- Dormant Since 2006



(2005)



(2005)



(2006)

Secondary Priority

## **NEW** Strategic M&A Focus

- 3 Transactions Completed
- ~\$925 MM in Transaction Value
- ~\$310 MM Average Size
- 3 Transactions in 3 Years



(2010)

Dramamine®

(2011)



GlaxoSmithKline

(2012)

Primary Priority

# All Three Transactions Fit Perfectly in Our Acquisition Criteria Framework



November 2010

Going Concern

Dramamine®



January 2011

Single Brand



January 2012

Portfolio Carveout

Strategic



Execution



Geographic



Financial





# Proven Integration and Growth Model

## From Initial Sales and Distribution Support to Brand Building Success Over Time

### First Year Post-Acquisition

- Increase distribution, particularly in growth channels
- Secure better shelf positioning
- Introduce off-shelf displays to increase sales of existing products
- Conduct consumer and market research
- Develop and execute advertising and consumer promotion

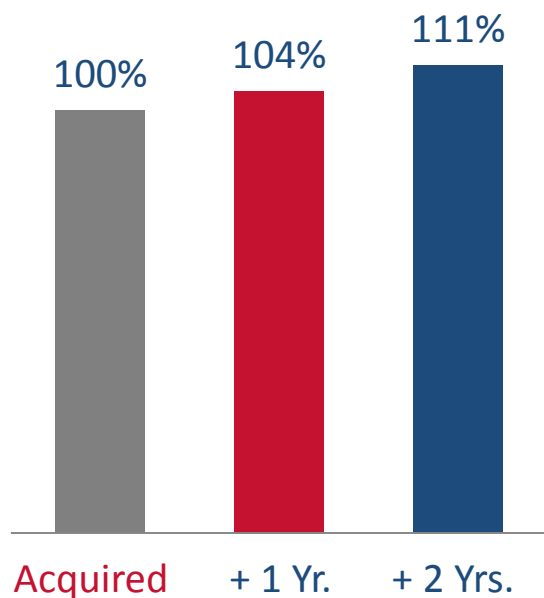
### Second/Third Years Post-Acquisition

- Elevate marketing, distribution and sales efforts across brands
- Introduce new products and line extensions
- Extend brand equity into appropriate categories

- Marketing Related Action Step
- Sales & Distribution Action Step

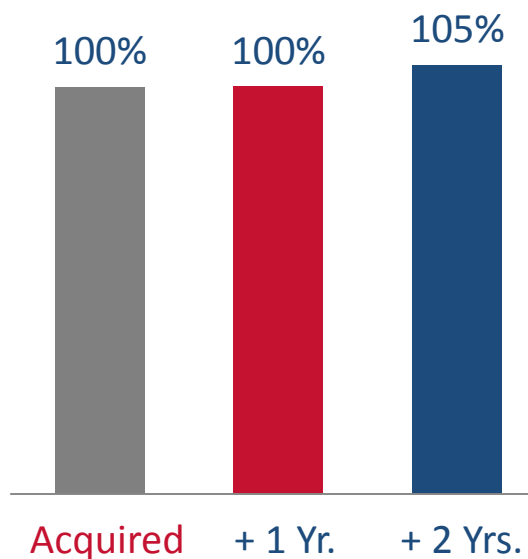
# Leading to Brand Success in the Marketplace

## Portfolio Management

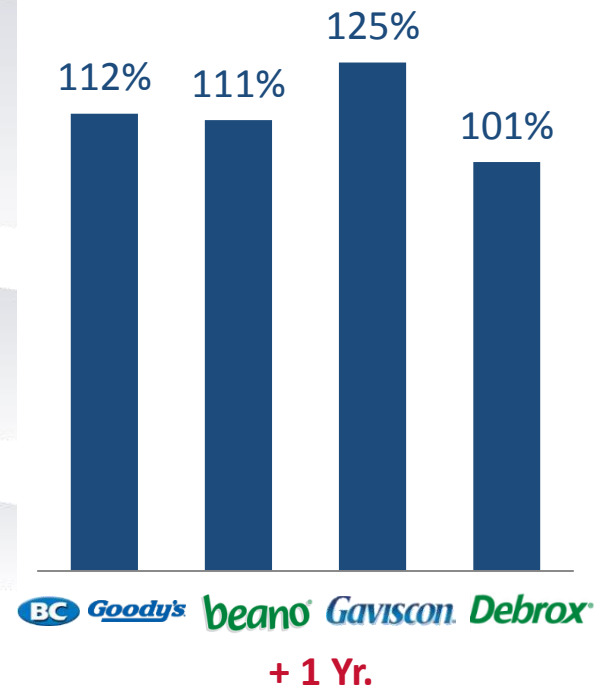


## Brand Addition

**Dramamine**

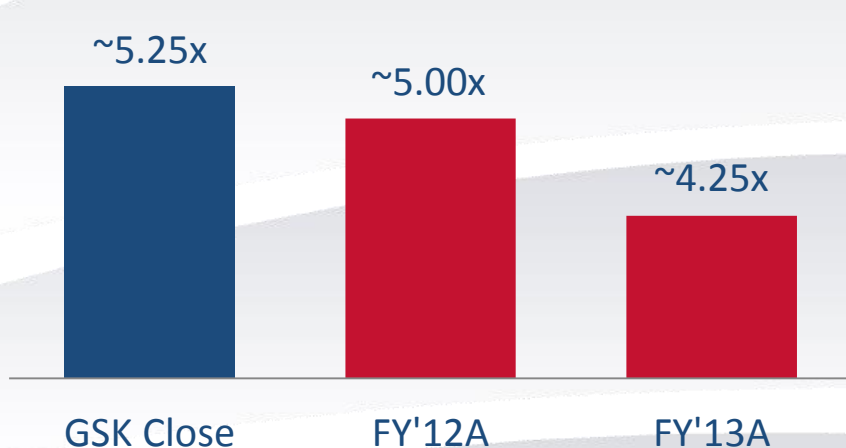


## Core OTC Performance

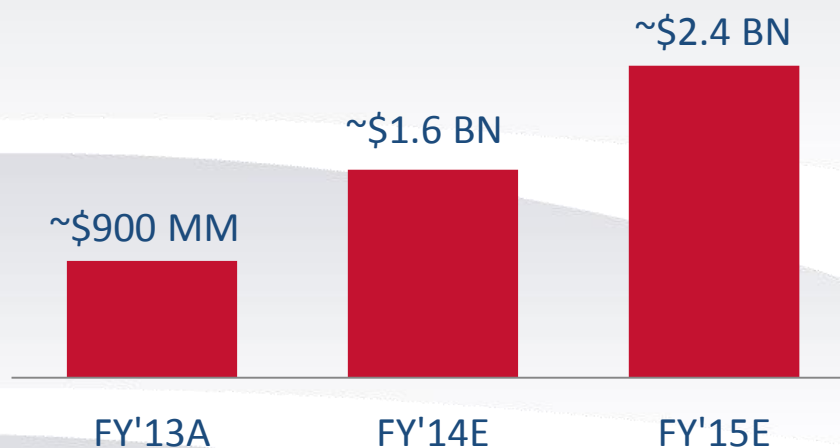


# Significant Acquisition Capacity in Place While We Continue to Rapidly De-Lever

## Leverage Ratio<sup>(1)</sup>



## Illustrative Financial Capacity<sup>(2)</sup>



- High cash flow conversion is expected to lead to continued rapid leveraging
- One full EBITDA multiple turn reduction in one year

- Existing financing arrangements and rapid deleveraging ability create expanded acquisition capacity
- Leverage not a constraint for continued M&A

<sup>(1)</sup> Leverage ratio reflects net debt / covenant defined EBITDA.

<sup>(2)</sup> Assumes max leverage of 5.25x and EBITDA acquisition multiple consistent with previous acquisitions.

# M&A Expertise Pays Off

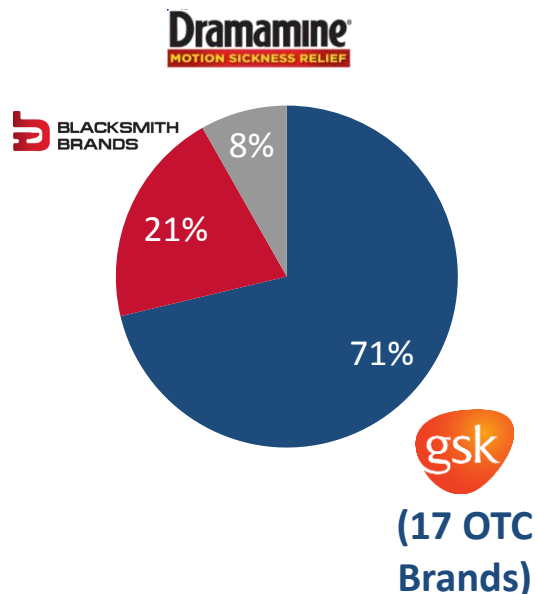
- 8 of our 14 Core OTC Brands Acquired in the Last Three Years
- Timely, Seamless Transition in all Three Transactions
- Minimal Incremental Overhead
- Outstanding Execution across All Functions

# M&A is a Proven Creator of Shareholder Value

Almost \$1 BN in  
Transaction Value...

...At an Average  
EBITDA Multiple of...

...Lead to ~\$500 MM  
Value of Value Creation  
or ~\$10/Share



7.2x

7.2x

11.3x

Multiple Paid  
for  
Acquisitions

Current  
EBITDA  
Multiple

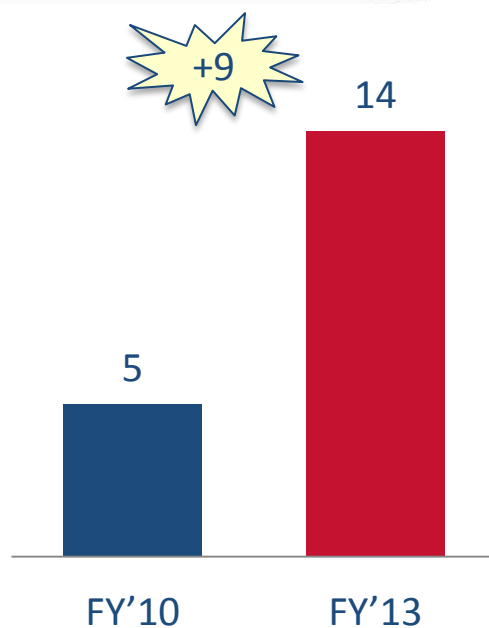
*Dollar values in millions, unless otherwise denoted*



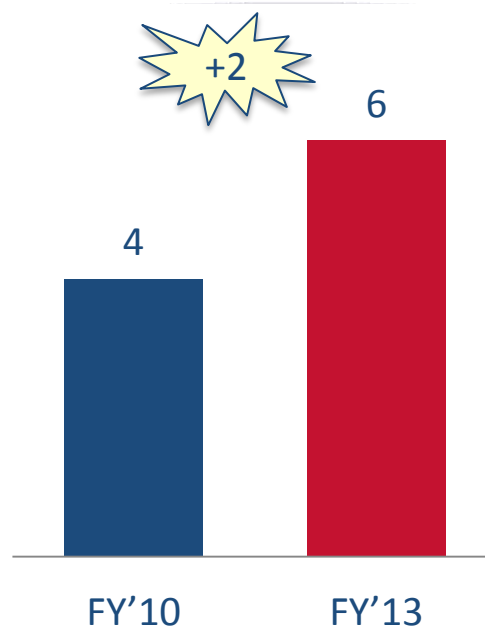
# Our Formula for Success has Transformed Our Company in Three Short Years

## Brand Metrics

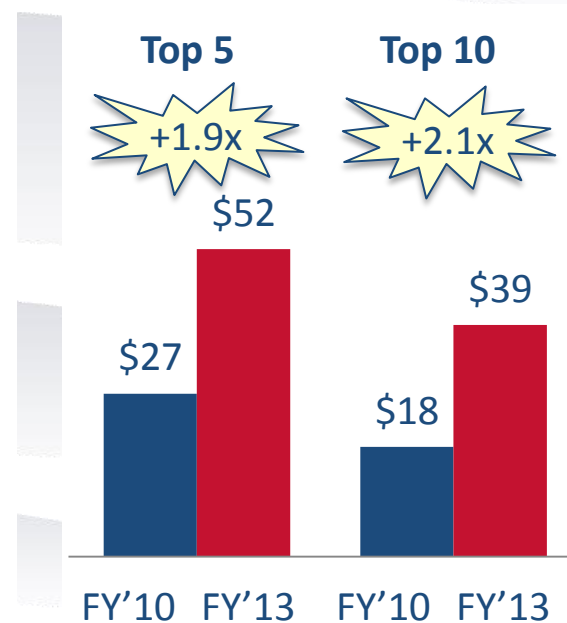
### Core OTC Brands



### Key Category Platforms

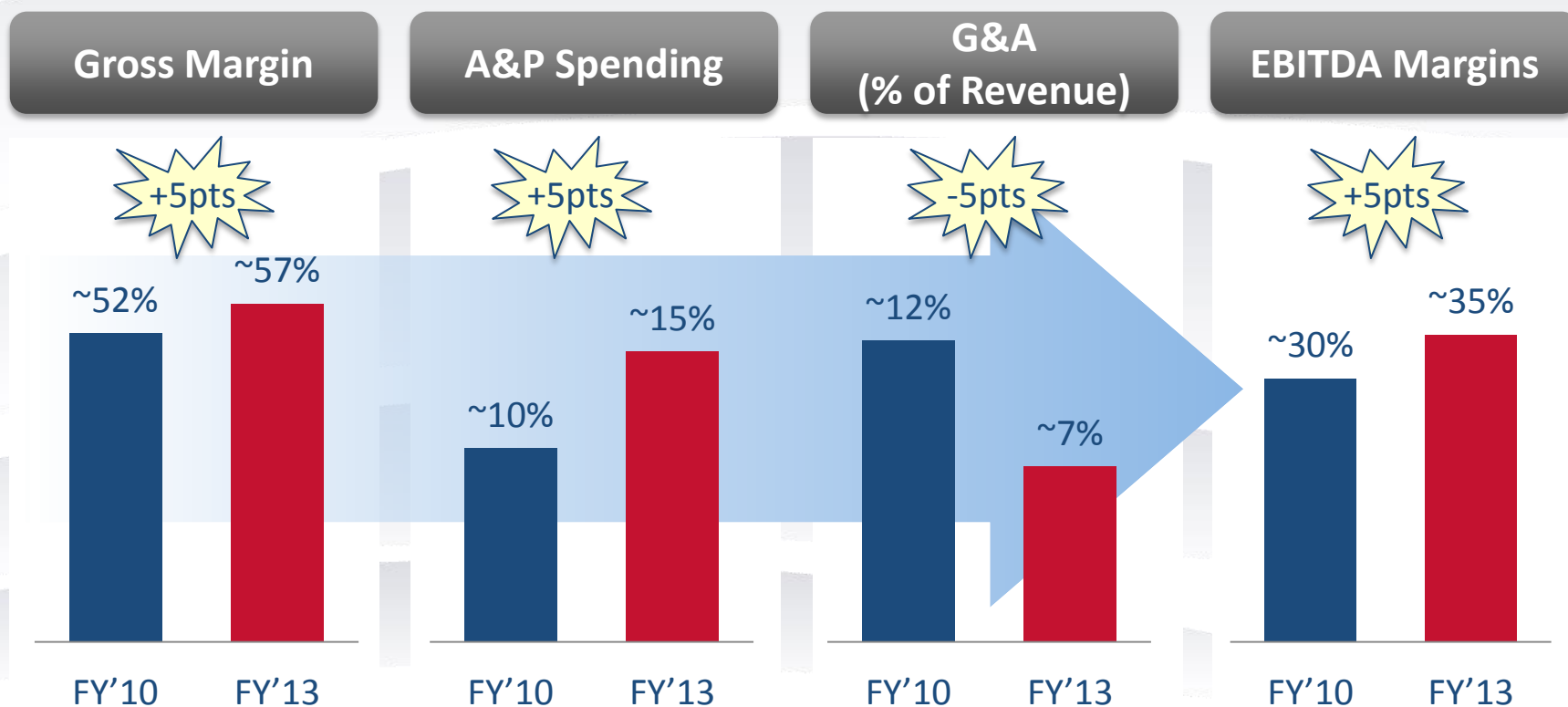


### Average Size of Core OTC Brands



# Our Formula for Success has Transformed Our Company in Three Short Years

Reinvest Gross Margin Improvements in A&P for Best in Class EBITDA Margin



# The Road Ahead: The Proven Formula for Continued E.P.S. Growth

Core OTC Growth  
Exceeding  
Industry Average

+

Free  
Cash Flow  
Generation

+

Proven  
and Repeatable  
M&A Strategy

1-2% Industry Average<sup>(1)</sup>

>\$125 MM per year

3 Transactions in 3 Years

Rapid Debt Reduction

Average Size: \$310 MM

Active Pipeline

Twelve Consecutive Quarters of  
**OUTPERFORMANCE**

**PREDICTABLE** E.P.S. Impact

**DEMONSTRATED** Value  
Creation

*(1) Management estimate for weighted average growth rate for Prestige Brands' Core OTC categories*

# Our **CONFIDENCE** for Long-Term E.P.S. Guidance

Core OTC Growth  
Exceeding  
Industry Average

+

Free  
Cash Flow  
Generation

Proven  
and Repeatable  
M&A Strategy

10%+ Long-Term  
E.P.S. Target

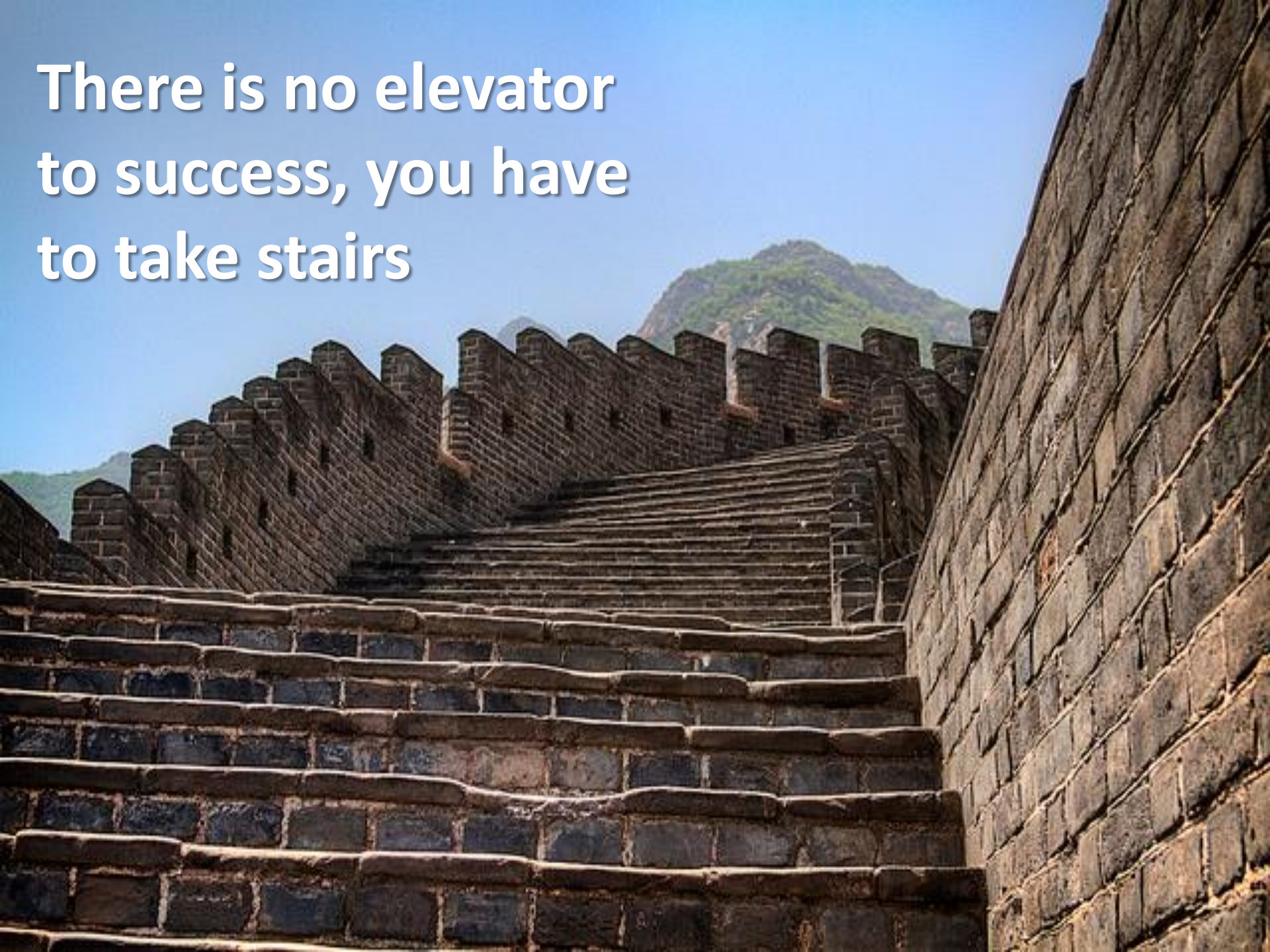
Upside  
Potential

# PROVEN

REPEATABLE



There is no elevator  
to success, you have  
to take stairs





# Prestige Brands

## Investor Day

May 22, 2013