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): January 13, 2020

PRESTIGE CONSUMER HEALTHCARE INC.

(Exact name of registrant as specified in its charter)

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

660 White Plains Road, Tarrytown, New York 10591
(Address of principal executive offices) (Zip Code)

(914) 524-6800
(Registrant's telephone number, including area code)

(Former Name or Former Address, if Changed Since Last Report.)

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 (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value $0.01 per share	PBH	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging Growth Company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01 Regulation FD Disclosure.

On January 13, 2020, representatives of the Company began making presentations to investors using slides containing the information attached to this Current Report on Form 8-K as Exhibit 99.1 (the “Investor Presentation”) and incorporated herein by reference. The Company expects to use the Investor Presentation, in whole or in part, and possibly with modifications, in connection with presentations to investors, analysts and others during the fiscal year ending March 31, 2020.

By filing this Current Report on Form 8-K and furnishing the information contained herein, the Company makes no admission as to the materiality of any information in this report that is required to be disclosed solely by reason of Regulation FD.

The information contained in the Investor Presentation is summary information that is intended to be considered in the context of the Company's Securities and Exchange Commission (“SEC”) filings and other public announcements that the Company may make, by press release or otherwise, from time to time. The Company undertakes no duty or obligation to publicly update or revise the information contained in this report, although it may do so from time to time as its management believes is warranted. Any such updating may be made through the filing of other reports or documents with the SEC, through press releases or through other public disclosure.

The information presented in Item 7.01 of this Current Report on Form 8-K and Exhibits 99.1 shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, unless the Company specifically states that the information is to be considered “filed” under the Exchange Act or specifically incorporates it by reference into a filing under the Securities Act of 1933, as amended, or 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.

Dated: January 13, 2020

PRESTIGE CONSUMER HEALTHCARE INC.

By: /s/ William P'Pool
Name: William P'Pool
Title: General Counsel

EXHIBIT INDEX

Exhibit	Description
99.1	Investor Presentation slides in use beginning January 13, 2020 (furnished only).

Exhibit 99.1


Exhibit 99.1
Prestige Consumer
HEALTHCARE
ICR Conference
January 13th, 2020
LUDEN'S
Goody's
MONISTAT
DenTek
Dramamine
Gaviscon
Compound W
HydraMe
Nix
Fleet
Debrox
BC
BUTT PASTE

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 Company's expected financial performance, including revenues, organic growth, adjusted EPS, and adjusted free cash flow; the market share, expected growth and consumption trends for the Company's brands; the expected cost of transition to a new logistics provider; the impact of brand-building and product innovation and the related impact on the Company's revenues; the Company's disciplined capital allocation; the Company's use of cash to pay down debt; the Company's international performance and the impact of retailer destocking. Words such as "trend," "continue," "will," "expect," "project," "anticipate," "likely," "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, general economic and business conditions, regulatory matters, competitive pressures, consumer trends, retail inventory management initiatives, supplier issues, the impact of the transition to a new third party logistics provider, unexpected costs or liabilities, 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, 2019. 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.

All adjusted GAAP numbers presented are footnoted and reconciled to their closest GAAP measurement in the attached reconciliation schedule or in our October 31, 2019 earnings release in the "About Non-GAAP Financial Measures" section.

Contents

I. Introduction to Prestige Consumer Healthcare

Helping Consumers Care for Themselves

5+ Billion eye drops per year — Clear eyes, MURINE

650 Million throat drops for every cold season — LUDEN'S, Chloraseptic

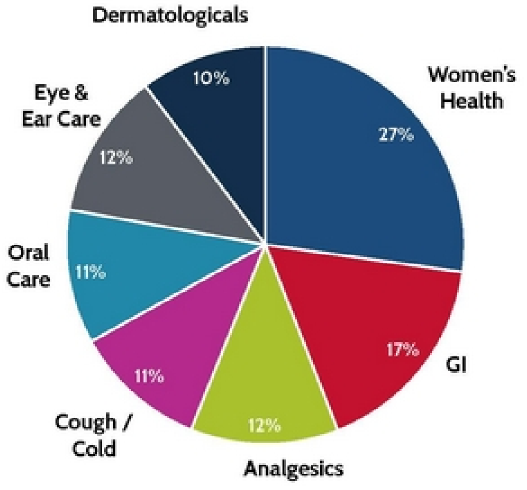
17 Million doses of pain relief per week — BC, Goody's

8 Million infections treated annually — MONISTAT

Source: Company records

Diversified Portfolio of Leading, Trusted Consumer Healthcare Brands

Total Sales* by Category



* FY19 Revenues. Excludes Divested Household Cleaning Segment & Other OTC (less than 1%)

#1 Brands Represent Two-Thirds of Total Sales*

- #1 Feminine Hygiene
  #1 Vaginal Anti-Fungal — MONISTAT, Summer's Eve
- #1 Enemas & Suppositories
  #1 Motion Sickness — Dramamine, Fleet
- #1 Powdered Analgesic — BC, Goody's
- #1 Sore Throat Liquids/Lozenge — Chloraseptic
- #1 Allergy & Redness Relief Drop — Clear eyes
- #1 Wart Removal
  #1 Lice/Parasite Treatments — Compound W, Nix

Business Positioned for Long-Term Success

- OTC Attributes Structural Tailwind to Portfolio
- Leading Brands Across Niche Categories
- History of Market Share Gains & Growth
- Solid Financial Profile Generates Durable Cash Flows

Proven, Consistent & Repeatable Strategy

#1 Invest for Growth

- Positioned for long-term 2% to 3%(1) Organic growth
- Brand building to drive long-term success

#2 Cash Generation

- Industry-leading financial profile
- Consistent and strong FCF generation
- Enables capital allocation opportunities

#3 Capital Allocation Options

- Disciplined capital allocation priorities
- 8+ strategic M&A transactions since CY 2013
- Completed $50 million stock buyback in FY20

II. Long-Term Growth Through Brand Building

Portfolio Supported by Consumer Megatrends

Consumer Dynamics	Health Care Dynamics	Business Opportunity
Boomers Accelerating Demand for Health Care	Employers Shift Responsibility to Employees	Increasing Focus on Wellness and Self-Care
Growing Incidence of Chronic Disease	ACA Increasing Demand with More Newly Insured	
Millennials Interest in Health & Wellness	Shortage of Primary Care Physicians	

$450 Billion Self-Care Market Opportunity

Well Positioned in an Evolving & Growing Retail Environment

Retail Traffic Driver

- Need-based products sought by consumers, beginning a basket of purchases
- Retailers dedicating more shelf space to Health and Wellness "self-care" product
- Retail channel agnostic; placement & content opportunities in e-commerce and other channels

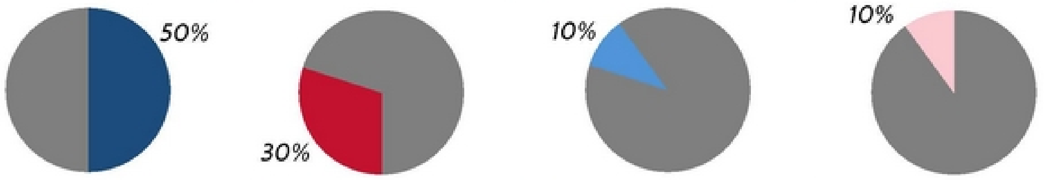
Long-Term Brand Building Toolkit

- Develop and understand consumer insights
- Wide-ranging and flexible brand strategies focused on growing categories
- Leverage long-standing brand heritage with focused digital and content marketing
- New product and claim development that are key to category growth
- New channel development opportunities

Brand-Building Differentiates versus Private Label and Branded Competition

Investment Across Key Brands Drives Organic Growth

	Invest for Growth			Manage for Cash
	Power Core	Core	International	Other OTC
Sales Contribution to Portfolio (Approximate %)	50%	30%	10%	10%
# of Brands	5	12	18+	40+
Representative Brands	Summer's Eve, Clear eyes, BC, Goody's, DenTek, Monistat	Luden's, Dramamine, Chloraseptic, Compound W, Fleet, Nix	Hydralyte, FESS, Care Pharmaceuticals	Ecotrin, beano
Long-Term Organic Growth Target (approximate):	3%+	1-3%	5%+	-4% to -8%



Long-Term 2% to 3% Sales Growth Target


Proven Long-Term Success of Brand Building
Dramamine
Innovation reduces barriers to entry and adds new users
2x+
~$60M
Retail Sales*
Original
Revitalized Packaging
Less Drowsy
More Impactful Claims
Kids
New Form
Non-Drowsy
New Formulation
Multi-Symptom
New Category
2012
2018
*U.S. IRI MULO + C-store for the 52 weeks ended 3-24-19
ICR Conference 2020
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Continuing to Win Across Categories Through Brand Building

Top PBH Brands	Rank	U.S. Market Share*	FY19 vs Category
Summer's Eve	#1	55%	−
Monistat	#1	60%	+
BC/Goody's	#1	100%/5%***	+
Clear Eyes	#1	25%	−
DenTek	#2	25%	−
Dramamine	#1	50%	+
Luden's	#3	5%	−
Fleet	#1	50%	+
Compound W	#1	45%	+
Chloraseptic	#1	45%	+
Nix	#1	20%	+
Hydralyte**	#1	90%	+

*Approximate Market Share Reflects U.S. IRI MULO + C-store for the 52 weeks ended 3-24-19
**Hydralyte is IRI Australia data for the Grocery and Pharmacy channel for the 52 weeks ended 3-17-19
***Represents share in analgesic powders and analgesic tabs/powders respectively

History of Winning
Continued in FY19

~2.5x
Average Share vs. Largest Competitor

10 of 12
Top Brands Are Market Leaders

III. Financial Profile and Capital Allocation Strategy

Cash Generation:
Strong Financial Profile Enables Capital Allocation Alternatives

Key Attributes and Positioning

- Debt at September 30 of ~$1.7 billion and leverage ratio of 5.0x[2]
  - Target leverage ratio of between 3.5x to less than 5.0x
  - Expect to reach ~4.7x leverage by year-end FY 20 if remaining cash flows used for debt reduction
- High Free Cash Flow Generation
  - Portfolio characteristics drives solid EBITDA margins
  - Strong cash flow conversion (minimal capital outlays, low cash tax rate)
- A&P reinvestment to drive top-line growth
- Maintain approximate mid-30s EBITDA margin over time

Capital Allocation Priorities

1. Invest in Current Brands to Drive Organic Growth
2. Continued Strategy of De-Leveraging
3. Share Repurchases
4. Pursue M&A that is Accretive to Shareholders

Best-in-Class Free Cash Flow Conversion

Source: FactSet data as of January 7, 2019; comparable set includes selected HPC companies
Note: Free Cash Flow Conversion defined as Calendar 2019 Non-GAAP Operating Cash Flow less Capital Expenditures over Adjusted Net Income; Adj. Free Cash Flow Yield defined as Free Cash Flow divided by Market Cap as of December 31, 2019

Strong and Consistent Cash Flow Leads to Rapid De-Levering

Adjusted Free Cash Flow(3)(4)

Leverage Ratio(2)

Dollar values in millions.

* Peak leverage of 5.75x at close of the Insight Acquisition in September 2014

FY 20 Full Year Organic Outlook Unchanged

Top Line Trends

- Continue to gain market share with consumers and grow categories for retailers
- Expect continued strong international performance
- Portfolio of need-based brands continues to be well positioned for long-term growth, despite continued inventory reduction at retail that are expected to continue into Fiscal 2021

Revenue

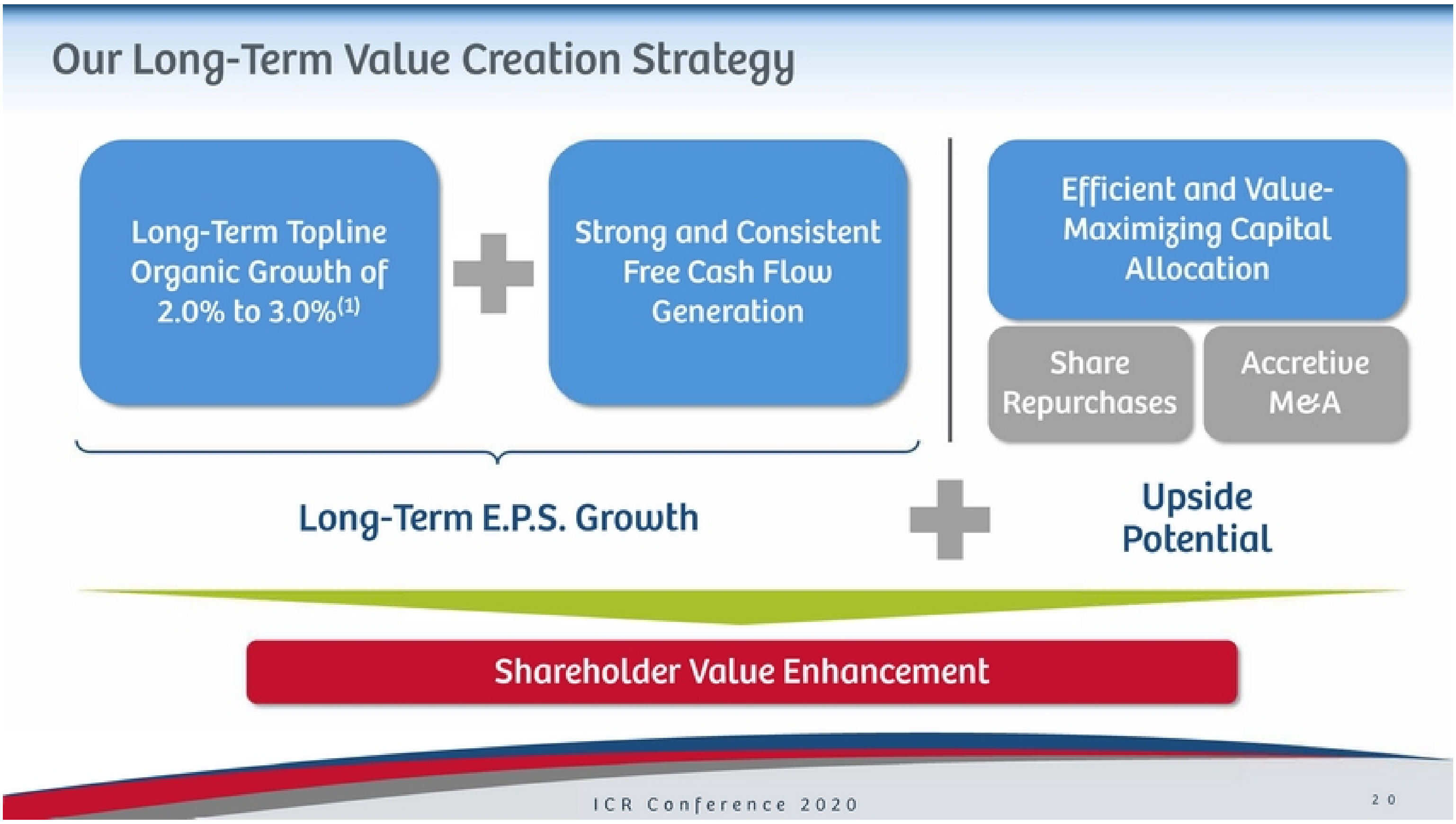
- Reported Revenue of $947 to $957 million, Organic Revenue[1] expected to be approximately flat
  - Expect Q3 and full-year consumption growth of ~2%, in excess of shipment growth
  - Expect no change to retailer de-stocking trends, particularly in the drug channel

EPS

- Adjusted EPS approximately flat ($2.76 to $2.83)[5]

Free Cash Flow & Allocation

- Adjusted Free Cash Flow[4] of $200 million or more
- Continue to execute disciplined capital allocation strategy
- Target Leverage Ratio[2] of 4.7x by fiscal year end


Our Long-Term Value Creation Strategy
Long-Term Topline Organic Growth of 2.0% to 3.0%(1)
Strong and Consistent Free Cash Flow Generation
Efficient and Value-Maximizing Capital Allocation
Share Repurchases
Accretive M&A
Long-Term E.P.S. Growth
Upside Potential
Shareholder Value Enhancement
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Appendix

(1) Organic Revenue is a Non-GAAP financial measures and is reconciled to the most closely related GAAP financial measure and defined in our September 30, 2019 earnings release in the "About Non-GAAP Financial Measures" section.

(2) Leverage ratio reflects net debt / covenant-defined EBITDA.

(3) Adjusted Free Cash Flow and Net Debt are Non-GAAP financial measures and are reconciled to their most closely related GAAP financial measures in the attached Reconciliation Schedules and / or in our September 30, 2019 earnings release in the "About Non-GAAP Financial Measures" section.

(4) Adjusted Free Cash Flow for FY 20 is a projected Non-GAAP financial measure, is reconciled to projected GAAP Net Cash Provided by Operating Activities in the attached Reconciliation Schedules and / or in our September 30, 2019 earnings release in the "About Non-GAAP Financial Measures" section and is calculated based on projected Net Cash Provided by Operating Activities less projected capital expenditures plus payments associated with the integration of our new logistics provider.

(5) Adjusted EPS for FY 20 is a projected Non-GAAP financial measure, is reconciled to projected GAAP EPS in the attached Reconciliation Schedules and / or in our earnings release in the "About Non-GAAP Financial Measures" section and is calculated based on projected GAAP EPS plus adjustments relating to the integration of our new logistics provider.

Reconciliation Schedules

Adjusted Free Cash Flow

	2013	2014	2015	2016	2017	2018	2019
GAAP Net Income	$ 65,505	$ 72,615	$ 78,260	$ 99,907	$ 69,395	$ 339,570	$ (35,800)
Adjustments							
Adjustments to reconcile net income to net cash provided by operating activities as shown in the statement of cash flows	59,497	52,562	65,998	98,181	92,613	(113,698)	233,400
Changes in operating assets and liabilities, net of effects from acquisitions as shown in the statement of cash flows	12,603	(11,945)	13,327	(21,778)	(13,336)	(15,762)	(8,316)
Total adjustments	72,100	40,617	79,325	76,403	79,277	(129,460)	225,084
GAAP Net cash provided by operating activities	**137,605**	**113,232**	**157,585**	**176,310**	**148,672**	**210,110**	**189,284**
Purchases of property and equipment	(10,268)	(2,764)	(6,101)	(3,568)	(2,977)	(12,532)	(10,480)
Non-GAAP Free Cash Flow	**127,337**	**110,468**	**151,484**	**172,742**	**145,695**	**197,578**	**178,804**
Premium payment on 2010 Senior Notes	-	15,527	-	-	-	-	-
Premium payment on extinguishment of 2012 Senior Notes	-	-	-	10,158	-	-	-
Accelerated payments due to debt refinancing	-	4,675	-	-	9,184	182	-
Integration, transition and other payments associated with acquisitions	-	512	13,563	2,461	10,448	10,358	10,902
Pension contribution	-	-	-	-	6,000	-	-
Additional income tax payments associated with divestitures	-	-	-	-	25,545	-	12,656
Total adjustments	-	20,714	13,563	12,619	51,177	10,540	23,558
Non-GAAP Adjusted Free Cash Flow	**$ 127,337**	**$ 131,182**	**$ 165,047**	**$ 185,361**	**$ 196,872**	**$ 208,118**	**$ 202,362**

Dollar values in thousands

Reconciliation Schedules (Continued)

Projected EPS

	2020 Projected EPS	
	Low	High
Projected FY'20 GAAP EPS	$ 2.61	$ 2.68
Adjustments:		
Integration of new logistics provider [a]	0.15	0.15
Total Adjustments	0.15	0.15
Projected Non-GAAP Adjusted EPS	$ 2.76	$ 2.83

a) Represents costs to integrate our new logistics provider into our operations.

Projected Free Cash Flow

(In millions)	2020 Projected Free Cash Flow
Projected FY'20 GAAP Net Cash provided by operating activities	$ 205
Additions to property and equipment for cash	(15)
Projected Non-GAAP Free Cash Flow	190
Payments associated with integration of new logistics provider	10
Projected Non-GAAP Adjusted Free Cash Flow	$ 200