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): August 5, 2021

PRESTIGE CONSUMER HEALTHCARE INC.
(Exact Name of Registrant as Specified in Charter)

Delaware	001-32433	20-1297589
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS 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 2.02 Results of Operations and Financial Condition.

On August 5, 2021, Prestige Consumer Healthcare Inc. (the "Company") announced financial results for the fiscal quarter ended June 30, 2021. A copy of the press release announcing the Company's earnings results for the fiscal quarter ended June 30, 2021 is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On August 5, 2021, representatives of the Company began making presentations to investors regarding the Company's financial results for the quarter ended June 30, 2021 using slides attached to this Current Report on Form 8-K as Exhibit 99.2 (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 ended March 31, 2022.

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 Items 2.02 and 7.01 of this Current Report on Form 8-K and Exhibits 99.1 and 99.2 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: August 5, 2021	PRESTIGE CONSUMER HEALTHCARE INC.
	By: /s/ Christine Sacco
	Christine Sacco
	Chief Financial Officer

EXHIBIT INDEX

Exhibit	Description
99.1	Press Release dated August 5, 2021 announcing the Company's financial results for the fiscal quarter ended June 30, 2021 (furnished only).
99.2	Investor Presentation in use beginning August 5, 2021 (furnished only).

Exhibit 99.1

Prestige Consumer Healthcare Inc. Reports Fiscal 2022 First Quarter Results

- Revenue was $269.2 Million in Q1, up 17.3% versus Prior Year
- Record Diluted EPS of $1.14 in Q1, up 32.5% versus Prior Year
- Net Cash Provided by Operating Activities of $69.3 million and Free Cash Flow of $67.8 Million for First Quarter Fiscal 2022
- Raising Full-Year Fiscal 2022 Outlook to Reflect Strong Q1 Results, Expectations for Remainder of Year, and TheraTears Acquisition

TARRYTOWN, N.Y.--(GLOBE NEWSWIRE)-August 5, 2021-- Prestige Consumer Healthcare Inc. (NYSE:PBH) today reported financial results for its first quarter ended June 30, 2021.

“We are very pleased with our strong first quarter results, which included double-digit revenue growth leading to our second highest level of quarterly revenue in the Company’s history. The performance benefited from our proven brand-building strategy, which continues to drive solid consumption and share gains across our portfolio of leading brands. In addition, our business also benefited from a significant increase in demand in certain categories and channels previously impacted by the COVID-19 virus. Our strong topline increased our net income by 32% and EBITDA by 13%,” said Ron Lombardi, Chief Executive Officer of Prestige Consumer Healthcare.

First Fiscal Quarter Ended June 30, 2021

Reported revenues in the first quarter of fiscal 2022 increased 17.3% to $269.2 million versus $229.4 million in the first quarter of fiscal 2021. The revenue performance for the quarter was driven by continued strong performance across many of the Company’s key brands versus their respective categories, and improved demand for certain brands, categories and channels that had been impacted by the COVID-19 virus in the prior year first quarter.

Reported net income for the first quarter of fiscal 2022 totaled $57.8 million, compared to the prior year quarter’s net income of $43.7 million. Diluted earnings per share of $1.14 for the first quarter of fiscal 2022 compared to $0.86 in the prior year comparable period.

Free Cash Flow and Balance Sheet

The Company's net cash provided by operating activities for first quarter fiscal 2022 was $69.3 million, compared to $75.2 million during the prior year comparable period. Non-GAAP free cash flow in the first quarter of fiscal 2022 was $67.8 million compared to $72.6 million in the prior year first quarter. The change in free cash flow versus the prior year comparable period was attributable to the timing of receivables, partially offset by higher operating income.

The Company's net debt position as of June 30, 2021 was approximately $1.4 billion. During the first quarter the Company increased debt outstanding by $65 million in anticipation of the TheraTears acquisition closing. Subsequent to the quarter, on July 1, 2021 the Company completed a refinancing of its term loan, which now matures in 2028 and amends and replaces Prestige’s previous outstanding term loan at similar terms. Following the Akorn transaction, net debt was $1.6 billion and with an estimated covenant-defined leverage ratio of 4.3x.

Segment Review

North American OTC Healthcare: Segment revenues of $242.4 million for the first quarter of fiscal 2022 compared to the prior year comparable quarter's segment revenues of $210.7 million. The first quarter fiscal 2022 revenue performance was driven by strong performance across a majority of the Company's key brands versus their respective categories and increased demand in certain COVID-19 impacted categories such as motion sickness and certain travel-related channels.

International OTC Healthcare: Segment fiscal first quarter 2022 revenues of $26.8 million increased from $18.7 million reported in the prior year comparable period. The revenue increase versus the prior year related primarily to an increase in consumer activity in Australia which drove a sharp rise in demand for *Hydralyte* and other COVID-19 impacted brands, along with a foreign currency benefit of approximately $2 million.

Commentary and Updated Outlook for Fiscal 2022

Ron Lombardi, Chief Executive Officer, stated, "Our strong first quarter performance included solid mid-single-digit growth for our baseline portfolio along with a ~$25M boost from a higher than anticipated rebound in COVID-impacted areas such as travel and Australia. While the strong performance was partially attributable to lapping an unusual prior year period, the attributes of our leading brands and our continued market share gains over the past twelve months have us well positioned to benefit as consumer habits continue to shift and evolve. This leaves us well-positioned to anticipate continued market share, revenue and earnings growth in the remainder of the year."

"In addition, we anticipate the newly acquired TheraTears and other brands, acquired on July 1, to add incremental revenue and earnings to our base business momentum. The addition of TheraTears will further enhance Prestige's leading eye care portfolio and generate additional long-term growth opportunities for the Company. We anticipate the acquisition of these brands generating approximately $40 million and $0.07 of revenue and Diluted EPS, respectively, to our fiscal '22."

"We are raising our fiscal 2022 financial outlook to reflect our strong first quarter results, continuation of the recovery of COVID-impacted brands experienced in the first quarter, continued solid momentum behind our base business, and the acquisition of TheraTears. We are off to a running start in fiscal 2022, which increases our conviction that our strategy continues to position for solid top- and bottom-line growth for the full-year and will enable our continued disciplined capital allocation strategy to lead to very strong shareholder returns," Mr. Lombardi concluded.

	Prior Fiscal 2022 Outlook	Current Fiscal 2022 Outlook
Revenue	$957 to $962 million	$1,045 million or more
Organic Growth	1.5% to 2.0%	~6%
Adjusted Diluted EPS	$3.58 or more	$3.90 or more
Adjusted Free Cash Flow	$225 million or more	$245 million or more

Fiscal First Quarter 2022 Conference Call, Accompanying Slide Presentation and Replay

The Company will host a conference call to review its first quarter results today, August 5, 2021 at 8:30 a.m. ET. The toll-free dial-in numbers are 844-233-9440 for the U.S. & Canada and 574-990-1016 internationally. The conference ID number is 5362477. The Company provides a live Internet webcast, a slide presentation to accompany the call, as well as an archived replay, all of which can be accessed from the Investor Relations page of the Company's website at www.prestigeconsumerhealthcare.com. The slide presentation can be accessed from the Investor Relations page of the website by clicking on Webcasts and Presentations.

Telephonic replays will be available for approximately one week following the completion of the call and can be accessed at 855-859-2056 within North America and at 404-537-3406 from outside North America. The conference ID is 5362477.

Non-GAAP and Other Financial Information
In addition to financial results reported in accordance with generally accepted accounting principles (GAAP), we have provided certain non-GAAP financial information in this release to aid investors in understanding the Company's performance. Each non-GAAP financial measure is defined and reconciled to its most closely related GAAP financial measure in the “About Non-GAAP Financial Measures” section at the end of this earnings release.

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 "guidance," "strategy," "outlook," "projection," "may," "will," "would," "expect," "anticipate," "believe”, "enables," “positioned” 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 future operating results including revenues, organic growth, adjusted earnings per share, and adjusted free cash flow, the consumption and market share gains for the Company’s products, the Company’s ability to benefit from changing consumer habits, the impact from the Company’s acquisition of TheraTears, the Company’s ability to execute on its capital allocation strategy, and the Company’s ability to create strong shareholder returns. 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 impact of the COVID-19 pandemic and business and economic conditions, consumer trends, the impact of the Company’s advertising and marketing and new product development initiatives, customer inventory management initiatives, fluctuating foreign exchange rates, competitive pressures, and the ability of the Company’s third party manufacturers and logistics providers and suppliers to meet demand for its products and to reduce costs. 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, 2021 and other periodic reports filed with the Securities and Exchange Commission.

About Prestige Consumer Healthcare Inc.
Prestige Consumer Healthcare is a leading consumer healthcare products company with sales throughout the U.S. and Canada, Australia, and in certain other international markets. The Company’s diverse portfolio of brands include Monistat® and Summer’s Eve® women's health products, BC® and Goody's® pain relievers, Clear Eyes® and TheraTears® eye care products, DenTek® specialty oral care products, Dramamine® motion sickness treatments, Fleet® enemas and glycerin suppositories,

Chloraseptic® and Luden's® sore throat treatments and drops, Compound W® wart treatments, Little Remedies® pediatric over-the-counter products, Boudreaux’s Butt Paste® diaper rash ointments, Nix® lice treatment, Debrox® earwax remover, Gaviscon® antacid in Canada, and Hydralyte® rehydration products and the Fess® line of nasal and sinus care products in Australia. Visit the Company's website at www.prestigeconsumerhealthcare.com.

Prestige Consumer Healthcare Inc.
Condensed Consolidated Statements of Income and Comprehensive Income
(Unaudited)

(In thousands, except per share data)	Three Months Ended June 30, 2021	2020
Total Revenues	$ 269,181	$ 229,394
Cost of Sales		
Cost of sales excluding depreciation	108,335	94,124
Cost of sales depreciation	1,834	1,402
Cost of sales	110,169	95,526
Gross profit	159,012	133,868
Operating Expenses		
Advertising and marketing	39,439	27,750
General and administrative	22,471	19,934
Depreciation and amortization	5,760	6,065
Total operating expenses	67,670	53,749
Operating income	91,342	80,119
Other (income) expense		
Interest expense, net	15,077	21,941
Other (income) expense, net	(105)	10
Total other expense, net	14,972	21,951
Income before income taxes	76,370	58,168
Provision for income taxes	18,615	14,462
Net income	$ 57,755	$ 43,706
Earnings per share:		
Basic	$ 1.15	$ 0.87
Diluted	$ 1.14	$ 0.86
Weighted average shares outstanding:		
Basic	50,139	50,264
Diluted	50,671	50,808
Comprehensive income (loss), net of tax:		
Currency translation adjustments	(1,492)	10,590
Unrecognized gain on interest rate swaps	520	309
Total other comprehensive (loss) income	(972)	10,899
Comprehensive income	$ 56,783	$ 54,605

Prestige Consumer Healthcare Inc.
Condensed Consolidated Balance Sheets
(Unaudited)

(In thousands)	June 30, 2021	March 31, 2021
Assets		
Current assets		
Cash and cash equivalents	$ 163,624	$ 32,302
Accounts receivable, net of allowance of $14,659 and $16,457, respectively	130,346	114,671
Inventories	105,546	114,959
Prepaid expenses and other current assets	9,008	7,903
Total current assets	408,524	269,835
Property, plant and equipment, net	69,825	70,059
Operating lease right-of-use assets	22,345	23,722
Finance lease right-of-use assets, net	8,344	8,986
Goodwill	577,840	578,079
Intangible assets, net	2,469,714	2,475,729
Other long-term assets	2,522	2,863
Total Assets	$ 3,559,114	$ 3,429,273
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable	$ 30,963	$ 45,978
Accrued interest payable	17,067	6,312
Operating lease liabilities, current portion	5,974	5,858
Finance lease liabilities, current portion	2,607	2,588
Other accrued liabilities	68,435	61,402
Total current liabilities	125,046	122,138
Long-term debt, net	1,545,352	1,479,653
Deferred income tax liabilities	439,428	434,050
Long-term operating lease liabilities, net of current portion	18,329	19,706
Long-term finance lease liabilities, net of current portion	6,157	6,816
Other long-term liabilities	8,555	8,612
Total Liabilities	2,142,867	2,070,975
Stockholders' Equity		
Preferred stock - $0.01 par value		
Authorized - 5,000 shares		
Issued and outstanding - None	—	—
Common stock - $0.01 par value		
Authorized - 250,000 shares		
Issued - 54,211 shares at June 30, 2021 and 53,999 shares at March 31, 2021	542	540
Additional paid-in capital	503,588	499,508
Treasury stock, at cost - 4,151 shares at June 30, 2021 and 4,088 shares at March 31, 2021	(133,648)	(130,732)
Accumulated other comprehensive loss, net of tax	(20,773)	(19,801)
Retained earnings	1,066,538	1,008,783
Total Stockholders' Equity	1,416,247	1,358,298
Total Liabilities and Stockholders' Equity	$ 3,559,114	$ 3,429,273

Prestige Consumer Healthcare Inc.
Condensed Consolidated Statements of Cash Flows
(Unaudited)

(In thousands)	Three Months Ended June 30, 2021	2020
Operating Activities		
Net income	$ 57,755	$ 43,706
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	7,594	7,467
Loss on disposal of property and equipment	26	42
Deferred income taxes	5,876	6,147
Amortization of debt origination costs	759	1,400
Stock-based compensation costs	1,878	1,464
Non-cash operating lease cost	1,691	1,831
Other	—	50
Changes in operating assets and liabilities:		
Accounts receivable	(15,879)	39,734
Inventories	9,384	51
Prepaid expenses and other current assets	(1,049)	(4,019)
Accounts payable	(15,551)	(32,386)
Accrued liabilities	18,439	11,588
Operating lease liabilities	(1,578)	(1,812)
Other	(40)	(109)
Net cash provided by operating activities	69,305	75,154
Investing Activities		
Purchases of property, plant and equipment	(1,500)	(2,553)
Other	177	—
Net cash used in investing activities	(1,323)	(2,553)
Financing Activities		
Term loan repayments	(20,000)	(56,000)
Borrowings under revolving credit agreement	85,000	—
Repayments under revolving credit agreement	—	(55,000)
Payments of finance leases	(638)	(336)
Proceeds from exercise of stock options	2,204	1,216
Fair value of shares surrendered as payment of tax withholding	(2,916)	(1,242)
Net cash provided by (used in) financing activities	63,650	(111,362)
Effects of exchange rate changes on cash and cash equivalents	(310)	1,942
Increase (decrease) in cash and cash equivalents	131,322	(36,819)
Cash and cash equivalents - beginning of period	32,302	94,760
Cash and cash equivalents - end of period	$ 163,624	$ 57,941
Interest paid	$ 3,389	$ 5,571
Income taxes paid	$ 2,388	$ 2,182

Prestige Consumer Healthcare Inc.
Condensed Consolidated Statements of Income
Business Segments
(Unaudited)

	Three Months Ended June 30, 2021					
(In thousands)	**North American OTC Healthcare**		**International OTC Healthcare**		**Consolidated**	
Total segment revenues*		242,393		26,788		269,181
Cost of sales		99,404		10,765		110,169
Gross profit		142,989		16,023		159,012
Advertising and marketing		35,230		4,209		39,439
Contribution margin	$	107,759	$	11,814	$	119,573
Other operating expenses						28,231
Operating income					$	91,342

*Intersegment revenues of $1.0 million were eliminated from the North American OTC Healthcare segment.

	Three Months Ended June 30, 2020					
(In thousands)	**North American OTC Healthcare**		**International OTC Healthcare**		**Consolidated**	
Total segment revenues*	$	210,658	$	18,736	$	229,394
Cost of sales		87,827		7,699		95,526
Gross profit		122,831		11,037		133,868
Advertising and marketing		24,680		3,070		27,750
Contribution margin	$	98,151	$	7,967	$	106,118
Other operating expenses						25,999
Operating income					$	80,119

* Intersegment revenues of $1.0 million were eliminated from the North American OTC Healthcare segment.

About Non-GAAP Financial Measures

In addition to financial results reported in accordance with GAAP, we disclose certain Non-GAAP financial measures ("NGFMs"), including, but not limited to, Non-GAAP Organic Revenues, Non-GAAP Organic Revenue Change Percentage, Non-GAAP EBITDA, Non-GAAP EBITDA Margin, Non-GAAP Free Cash Flow, Non-GAAP Adjusted Free Cash Flow, Non-GAAP Adjusted Diluted EPS, and Net Debt. We use these NGFMs internally, along with GAAP information, in evaluating our operating performance and in making financial and operational decisions. We believe that the presentation of these NGFMs provides investors with greater transparency, and provides a more complete understanding of our business than could be obtained absent these disclosures, because the supplemental data relating to our financial condition and results of operations provides additional ways to view our operation when considered with both our GAAP results and the reconciliations below. In addition, we believe that the presentation of each of these NGFMs is useful to investors for period-to-period comparisons of results in assessing shareholder value, and we use these NGFMs internally to evaluate the performance of our personnel and also to evaluate our operating performance and compare our performance to that of our competitors.

These NGFMs are not in accordance with GAAP, should not be considered as a measure of profitability or liquidity, and may not be directly comparable to similarly titled NGFMs reported by other companies. These NGFMs have limitations and they should not be considered in isolation from or as an alternative to their most closely related GAAP measures reconciled below. Investors should not rely on any single financial measure when evaluating our business. We recommend investors review the GAAP financial measures included in this earnings release. When viewed in conjunction with our GAAP results and the reconciliations below, we believe these NGFMs provide greater transparency and a more complete understanding of factors affecting our business than GAAP measures alone.

NGFMs Defined

We define our NGFMs presented herein as follows:

- *Non-GAAP Organic Revenues*: GAAP Total Revenues excluding impact of foreign currency exchange rates in the periods presented.
- *Non-GAAP Organic Revenue Change Percentage*: Calculated as the change in Non-GAAP Organic Revenues from prior year divided by prior year Non-GAAP Organic Revenues.
- *Non-GAAP EBITDA*: GAAP Net Income before interest expense, net, provision for income taxes, and depreciation and amortization.
- *Non-GAAP EBITDA Margin*: Calculated as Non-GAAP EBITDA divided by GAAP Total Revenues.
- *Non-GAAP Free Cash Flow*: Calculated as GAAP Net cash provided by operating activities less cash paid for capital expenditures.
- *Non-GAAP Adjusted Free Cash Flow:* Calculated as Non-GAAP free cash flow plus cash payments associated with acquisition.
- *Non-GAAP Adjusted Diluted EPS*: Calculated as GAAP Diluted EPS before costs associated with acquisition.
- *Net Debt*: Calculated as total principal amount of debt outstanding ($1,560,000 at June 30, 2021) less cash and cash equivalents ($163,624 at June 30, 2021). Amounts in thousands.

The following tables set forth the reconciliations of each of our NGFMs (other than Net Debt, which is reconciled above) to their most directly comparable financial measures presented in accordance with GAAP.

Reconciliation of GAAP Total Revenues to Non-GAAP Organic Revenues and related Non-GAAP Organic Revenue Change percentage:

	Three Months Ended June 30,	
	2021	2020
In thousands)		
GAAP Total Revenues	$ 269,181	$ 229,394
Revenue Change	17.3 %	
Adjustments:		
Impact of foreign currency exchange rates	—	3,543
Total adjustments	—	3,543
Non-GAAP Organic Revenues	$ 269,181	$ 232,937
Non-GAAP Organic Revenue Change	15.6 %	

Reconciliation of GAAP Net Income to Non-GAAP EBITDA and related Non-GAAP EBITDA Margin:

	Three Months Ended June 30,	
	2021	2020
(In thousands)		
GAAP Net Income	$ 57,755	$ 43,706
Interest expense, net	15,077	21,941
Provision for income taxes	18,615	14,462
Depreciation and amortization	7,594	7,467
Non-GAAP EBITDA	$ 99,041	$ 87,576
Non-GAAP EBITDA Margin	36.8 %	38.2 %

Reconciliation of GAAP Net Income to Non-GAAP Free Cash Flow:

	Three Months Ended June 30,	
	2021	2020
(In thousands)		
GAAP Net Income	$ 57,755	$ 43,706
Adjustments:		
Adjustments to reconcile net income to net cash provided by operating activities as shown in the Statement of Cash Flows	17,824	18,401
Changes in operating assets and liabilities as shown in the Statement of Cash Flows	(6,274)	13,047
Total adjustments	11,550	31,448
GAAP Net cash provided by operating activities	69,305	75,154
Purchases of property and equipment	(1,500)	(2,553)
Non-GAAP Free Cash Flow	$ 67,805	$ 72,601

Outlook for Fiscal Year 2022:

Reconciliation of Projected GAAP Diluted EPS to Projected Non-GAAP Adjusted Diluted EPS:

Projected FY'22 GAAP Diluted EPS	$ 3.80
Adjustments:	
Costs associated with acquisition (1)	0.10
Total Adjustments	0.10
Projected Non-GAAP Adjusted Diluted EPS	$ 3.90

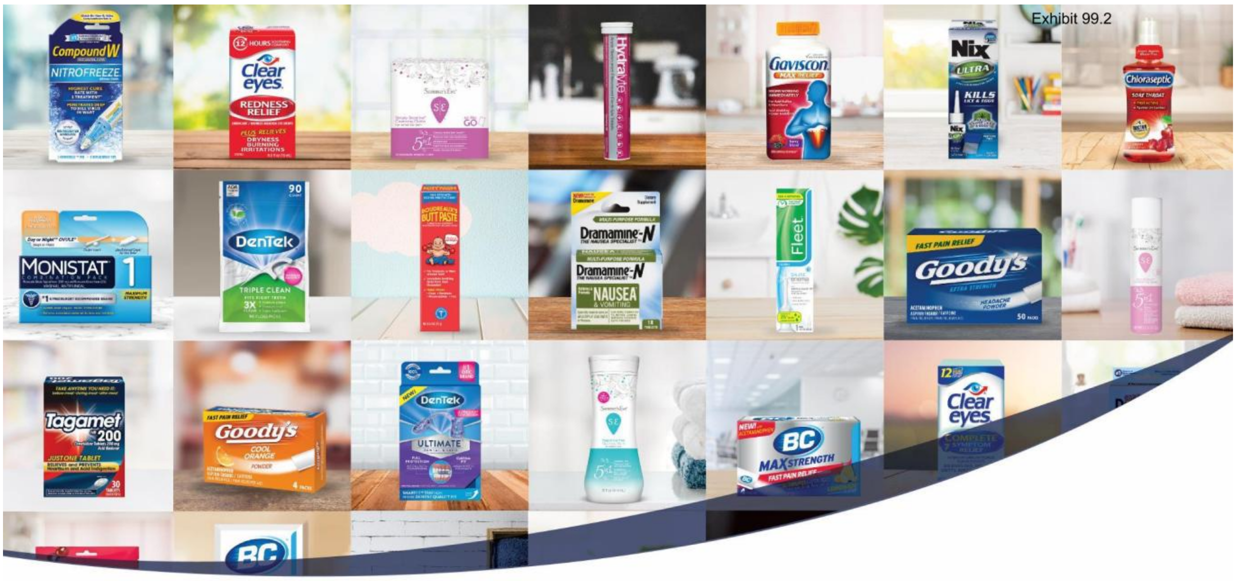
(1) Items related to acquisition represent costs related to integrating recently acquired business including (but not limited to), costs to exit or convert contractual obligations, severance, information system conversion and consulting costs, and certain costs related to the consummation of the acquisition process such as costs associated with refinancing our Term Loan, insurance costs, legal and other acquisition-related professional fees.

Reconciliation of Projected GAAP Net cash provided by operating activities to Projected Non-GAAP Adjusted Free Cash Flow:

(In millions)		
Projected FY'22 GAAP Net cash provided by operating activities	$	240
Purchases of property and equipment		(10)
Projected Non-GAAP Free Cash Flow		230
Payments associated with acquisition [1]		15
Projected Non-GAAP Adjusted Free Cash Flow	$	245

(1) Payments related to acquisition represent costs related to integrating recently acquired business including (but not limited to), costs to exit or convert contractual obligations, severance, information system conversion and consulting costs, and certain costs related to the consummation of the acquisition process such as costs associated with refinancing our Term Loan, insurance costs, legal and other acquisition-related professional fees.

Exhibit 99.2



First Quarter FY 2022 Results

August 5th, 2021

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, adjusted EPS, free cash flow, and organic revenue growth, and the related impact of the TheraTears acquistion; the Company's ability to perform well in the currently evolving environment and execute on its brand-building strategy; the expected market share and consumption trends for the Company's brands, and the recovery of COVID-impacted categories; the Company's ability to easily integrate and create value from its acquisition of TheraTears; and the Company's ability to execute on its disciplined capital allocation strategy. Words such as "trend," "continue," "will," "expect," "project," "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 impact of the COVID-19 pandemic, including on economic and business conditions, government actions, consumer trends, retail management initiatives, and disruptions to the distribution and supply chain; competitive pressures; the impact of the Company's advertising and marketing and new product development initiatives; customer inventory management initiatives; fluctuating foreign exchange rates; difficulty integrating TheraTears 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, 2021. 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 August 5, 2021 earnings release in the "About Non-GAAP Financial Measures" section.

Agenda for Today's Discussion

I. Performance Update

II. Financial Overview

III. FY 22 Outlook

I. Performance Update

Strong Q1 Results & Well Positioned for FY 22

Record Q1 Results Driven by Share Gains & COVID Recovery

Q1 Sales Drivers	▪ Impressive consumption growth and market share(2) gains across the portfolio ▪ Sharp rebound in COVID-impacted categories added ~$25 million of revenue ▪ Strong growth of 5% across the remainder of the portfolio
Superior Earnings and FCF	▪ Record quarterly earnings in Q1 ▪ Solid financial profile and Free Cash Flow(3) generation consistent with strategy
Disciplined Capital Allocation	▪ Opportunistic acquisition of Akorn Consumer Health assets closed July 1st ▪ Continued focus on disciplined capital allocation

Consumer Behavior Driving Rapid Recovery

Key Commentary	Case Study: Dramamine

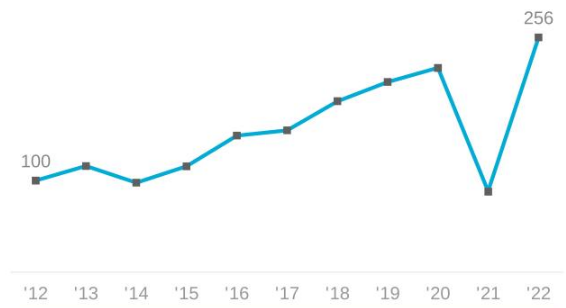
Sharp recovery in certain impacted brands driving record growth

More foot traffic and travel are driving a return to more normalized trends

Continuing to invest opportunistically where applicable to drive brand building

Clear eyes · Dramamine · Hydralyte

Indexed Q1 Net Sales

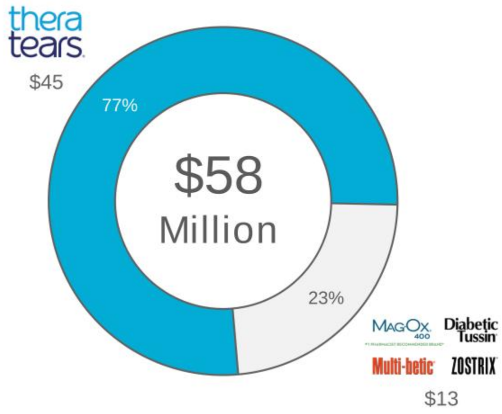


Dramamine Returned to Long-Term Growth Trajectory While Winning Market Share(2)

Strategic Acquisition of Complementary TheraTears Brand

Portfolio Overview

2020A Net Sales



Strategic Rationale

- Scale TheraTears Brand with Leading Position in Dry Eye Segment
- Creates new $100MM+ Platform in Growing Eye Care Category
- Enhances Offering with Addition of Complementary Dry Eye Relief
- Asset-light Acquisition Enables Ease of Integration
- Synergistic Acquisition with Clear Value Creation Opportunities

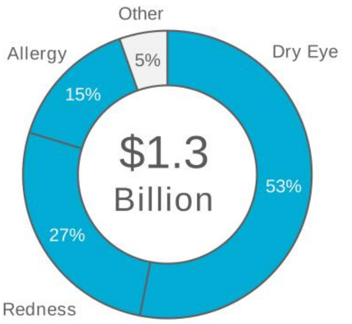
Dollar values in millions

$100MM+ Eye Care Portfolio with Comprehensive Offering

Large Addressable Market	Leading Market Positions	Targeted Product Offering

Large Addressable Market

CY 2020 Retail Sales[1]



Leading Market Positions

Clear eyes

#1
Redness relief brand at retail(2)

thera tears

#3
Dry eye lubricant brand at retail(2)

Targeted Product Offering

Complete Redness Relief Offering

Full Portfolio of Dry Eye Solutions

Well-Positioned to Execute on Market Opportunity

1. IRI MULO + C-Store as of 12/27/20

Clear Eyes: Proven Success Executing Against our Playbook

Innovation	Digital Investments	Winning Campaigns	Broad Distribution
 	 	 	eCommerce Drug Mass

Proven History of Expertise & Growth in Eye Care

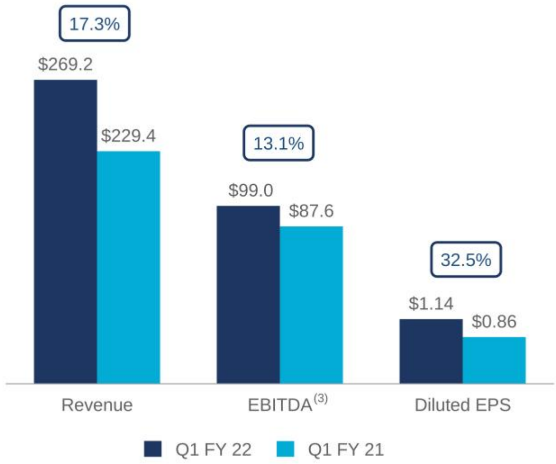
II. Financial Overview

Q1 FY 22 Performance Highlights

Revenue of $269.2 million, up 17.3% vs. PY

Solid EBITDA[3] growth of 13.1% vs. PY

Record Diluted EPS of $1.14, up 32.5% vs. PY



Dollar values in millions, except per share data.

FY 22 First Quarter Consolidated Financial Summary

3 Months Ended

	Q1 FY 22	Q1 FY 21	% Chg
Total Revenue	$ 269.2	$ 229.4	17.3%
Gross Margin	159.0	133.9	18.8%
% Margin	59.1%	58.4%	
A&M	39.4	27.8	42.1%
% Total Revenue	14.7%	12.1%	
G&A	22.5	19.9	12.7%
% Total Revenue	8.3%	8.7%	
D&A	5.8	6.1	(5.0%)
Operating Income	$ 91.4	$ 80.1	14.0%
% Margin	33.9%	34.9%	
Diluted EPS	$ 1.14	$ 0.86	32.5%
EBITDA[3]	$ 99.0	$ 87.6	13.1%
% Margin	36.8%	38.2%	

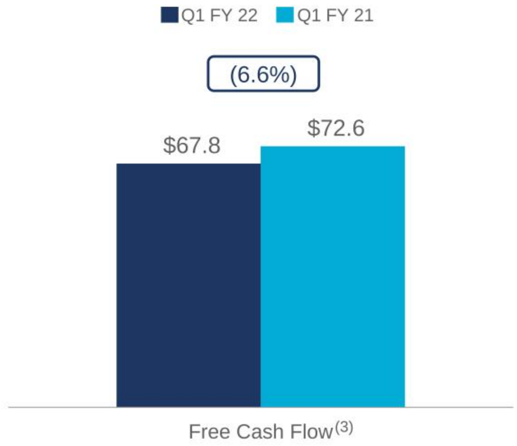
Dollar values in millions, except per share data

Comments

- Revenue up 17.3% vs. PY
  - Strong growth of ~5% across base portfolio
  - Sharp rebound in COVID-impacted categories added ~$25 million in Revenue
  - eCommerce consumption growth continued as consumers continue to shift online
- Gross Margin of 59.1%, up ~70 bps vs. PY driven by sales volume & mix
- A&M of 14.7% of Revenue
- G&A of 8.3% of Revenue
- Diluted EPS up 32.5% vs. PY

Industry Leading Free Cash Flow Trends

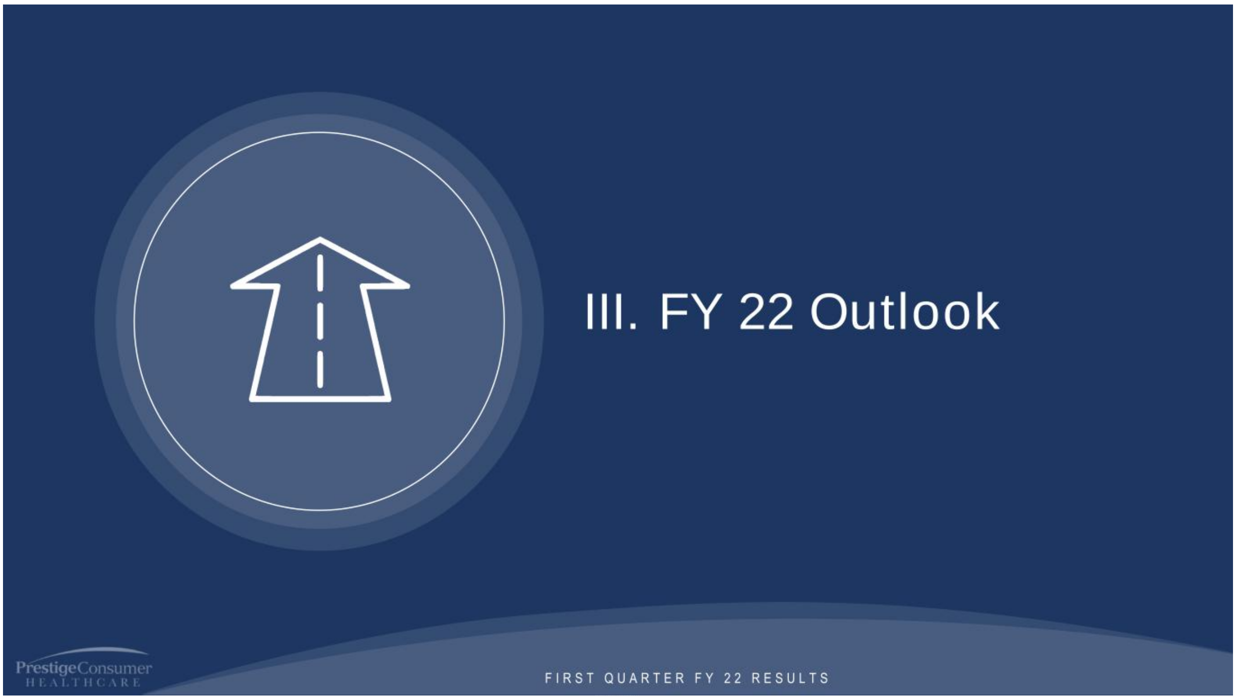
Free Cash Flow



Dollar values in millions

Comments

- Q1 Free Cash Flow[3] of $67.8 million down vs. PY, affected by timing
  - Raising full year outlook for Free Cash Flow[3]
- Net Debt[3] at June 30 of $1.4 billion
  - Proactively built cash balance ahead of Akorn closing
- Following acquisition of Akorn, Net Debt[3] at July 1 of $1.6 billion
  - Effective purchase price for Akorn of ~$200 million, net of present value of tax attributes of ~$30 million
  - Effective purchase price represents ~10x Pro Forma Adjusted EBITDA, including synergies
  - Resulting estimated Leverage Ratio[4] of 4.3x


III. FY 22 Outlook
PrestigeConsumer HEALTHCARE
FIRST QUARTER FY 22 RESULTS

Outlook: Raising FY 22 Expectations

Top Line Trends	▪ Remain well-positioned in dynamic environment ▪ Sharp rebound in certain COVID-impacted categories ▪ Strong organic growth enabled by long-term brand building strategy ▪ FY 22 Revenue of $1.045 billion or higher – Organic growth of ~6% – $40 million of Revenue attributable to Akorn
EPS	▪ FY 22 Adjusted Diluted EPS(5) estimate of $3.90 or more – Akorn adds ~$0.07 of Adjusted EPS
Free Cash Flow & Allocation	▪ FY 22 Adjusted Free Cash Flow(5) guidance of $245 or more ▪ Continue to execute disciplined capital allocation strategy

Q&A

Appendix

(1) Organic Revenue is a Non-GAAP financial measure and is reconciled to the most closely related GAAP financial measure in the attached Reconciliation Schedules and / or our earnings release dated August 5, 2021 in the "About Non-GAAP Financial Measures" section.

(2) Total company consumption and market share are based on domestic IRI multi-outlet + C-Store retail sales for the period ending June 13, 2021, retail sales from other 3rd parties for certain untracked channels in North America for leading retailers, Australia consumption based on IMS data, and other international net revenues as a proxy for consumption.

(3) EBITDA, EBITDA Margin, 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 earnings release dated August 5, 2021 in the "About Non-GAAP Financial Measures" section.

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

(5) Adjusted Diluted EPS and Adjusted Free Cash Flow for FY 22 are projected Non-GAAP financial measures and are reconciled to projected GAAP Diluted EPS and GAAP Net Cash Provided by Operating Activities in the attached Reconciliation Schedules and / or in our earnings release in the "About Non-GAAP Financial Measures" sections.

Reconciliation Schedules

Organic Revenue

	Three Months Ended June 30, 2021		Three Months Ended June 30, 2020	
(In Thousands)				
GAAP Total Revenues	$	269,181	$	229,394
Revenue Change		17.3%		
Adjustments:				
Impact of foreign currency exchange rates		-		3,543
Total adjustments	$	-	$	3,543
Non-GAAP Organic Revenues	$	269,181	$	232,937
Non-GAAP Organic Revenue Change		15.6%		

EBITDA

	Three Months Ended June 30, 2021		Three Months Ended June 30, 2020	
(In Thousands)				
GAAP Net Income	$	57,755	$	43,706
Interest expense, net		15,077		21,941
Provision for income taxes		18,615		14,462
Depreciation and amortization		7,594		7,467
Non-GAAP EBITDA	$	99,041	$	87,576
Non-GAAP EBITDA Margin		36.8%		38.2%

Reconciliation Schedules (Continued)

Free Cash Flow

	Three Months Ended June 30,	
	2021	2020
(In Thousands)		
GAAP Net Income	$ 57,755	$ 43,706
Adjustments:		
Adjustments to reconcile net income to net cash provided by operating activities as shown in the Statement of Cash Flows	17,824	18,401
Changes in operating assets and liabilities as shown in the Statement of Cash Flows	(6,274)	13,047
Total adjustments	11,550	31,448
GAAP Net cash provided by operating activities	69,305	75,154
Purchase of property and equipment	(1,500)	(2,553)
Non-GAAP Free Cash Flow	$ 67,805	$ 72,601

Reconciliation Schedules (Continued)

Projected EPS

Projected FY'22 GAAP Diluted EPS	$	3.80
Adjustments:		
Costs associated with acquisition (1)		0.10
Total Adjustments		0.10
Projected Non-GAAP Adjusted Diluted EPS	$	3.90

(1) Items related to acquisition represent costs related to integrating recently acquired business including (but not limited to), costs to exit or convert contractual obligations, severance, information system conversion and consulting costs, and certain costs related to the consummation of the acquisition process such as costs associated with refinancing our Term Loan, insurance costs, legal and other acquisition-related professional fees.

Projected Free Cash Flow

(In millions)		
Projected FY'22 GAAP Net Cash provided by operating activities	$	240
Purchases of property and equipment		(10)
Projected Non-GAAP Free Cash Flow		230
Payments associated with acquisition (1)		15
Projected Non-GAAP Adjusted Free Cash Flow	$	245

(1) Payments related to acquisition represent costs related to integrating recently acquired business including (but not limited to), costs to exit or convert contractual obligations, severance, information system conversion and consulting costs, and certain costs related to the consummation of the acquisition process such as costs associated with refinancing our Term Loan, insurance costs, legal and other acquisition-related professional fees.