



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, diluted EPS, leverage, free cash flow, and organic revenue growth; the Company’s ability to execute on its brand-building strategy; the Company’s ability to address rising costs with pricing strategies; the expected market share and consumption trends for the Company’s brands; and the Company’s ability to execute on its disciplined capital allocation strategy, including debt reduction. 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 and geopolitical instability, including on economic and business conditions, consumer trends, retail management initiatives, and disruptions to the manufacturing, distribution and supply chain and related price increases; labor shortages; competitive pressures; the impact of the Company’s advertising and promotional and new product development initiatives; customer inventory management initiatives; the ability to pass along rising costs to customers without impacting sales; fluctuating foreign exchange rates; 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, 2022. 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 November 3, 2022 earnings release in the “About Non-GAAP Financial Measures” section.

Agenda for Today's Discussion

I. Performance Update

II. Financial Overview

III. FY 23 Outlook



I. Performance Update

Business Momentum Continued in Second Quarter FY 23

Q2 FY 23 Sales Drivers

- Solid quarterly Revenue of \$289.3 million, up 5.5% vs. PY excluding FX⁽¹⁾
- Consumers continue to seek the benefits of trusted consumer healthcare brands
- Strong growth led by international portfolio

Superior Earnings and FCF

- Gross Margin as expected in current supply chain environment
- Solid financial profile and resulting Free Cash Flow⁽²⁾ generation

Disciplined Capital Allocation

- Continued focus on disciplined capital allocation resulting in leverage of 3.7x⁽³⁾
- Completed \$50 Million share repurchase program
- Debt reduction remains a key part of capital allocation strategy

Dramamine: Thinking Beyond Motion Sickness

Broadened Motion Sickness Offering

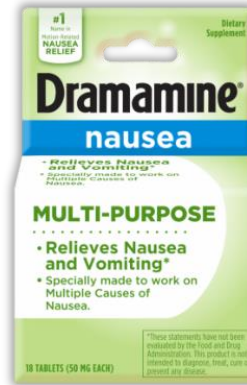


New Forms & Flavors



#1 Brand* in Motion Sickness

Successful Expansion to Nausea Driven by Consumer Insights



#1 Brand* in Nausea

Robust Digital Campaign Supporting Ginger Chews



New 6ct!



TikTok

Successful Brand Building Resulting in +11% 5-Year Sales CAGR**

* Market Share Reflects U.S. IRI MULO + C store for the 12 weeks ended 10-2-22

** LTM period ending 9/30/22

Growing Online by Continuing to Connect with Consumers



Increased Investment in Online User Experience

amazon



- Continued strong performance across all eCommerce partners
- Targeted content and marketing enable many brands to hold market shares greater than brick & mortar channels
- Consistent financial profile across channels

Engaging Digital Campaigns



*Retail sales as of 10.02.2022



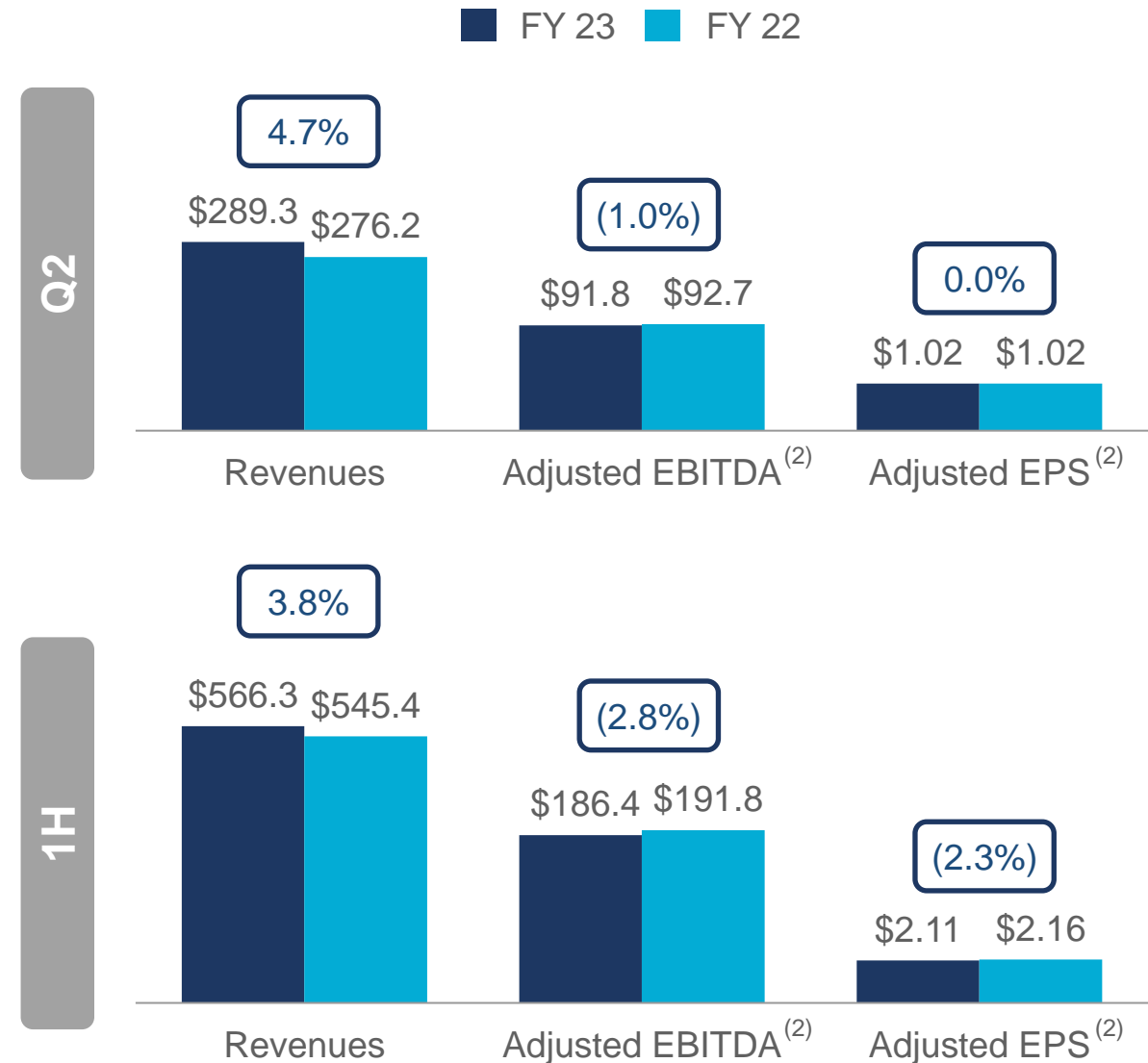
II. Financial Overview

Second Quarter and 1H FY 23 Performance Highlights

Revenues of \$289.3 million, up 5.5% versus PY Q2 on an organic basis⁽¹⁾

EBITDA⁽²⁾ of \$91.8 million down 1.0% versus Adjusted⁽²⁾ PY Q2

EPS of \$1.02 flat versus Adjusted⁽²⁾ PY Q2



Dollar values in millions, except per share data.

FY 23 Second Quarter and 1H Consolidated Financial Summary

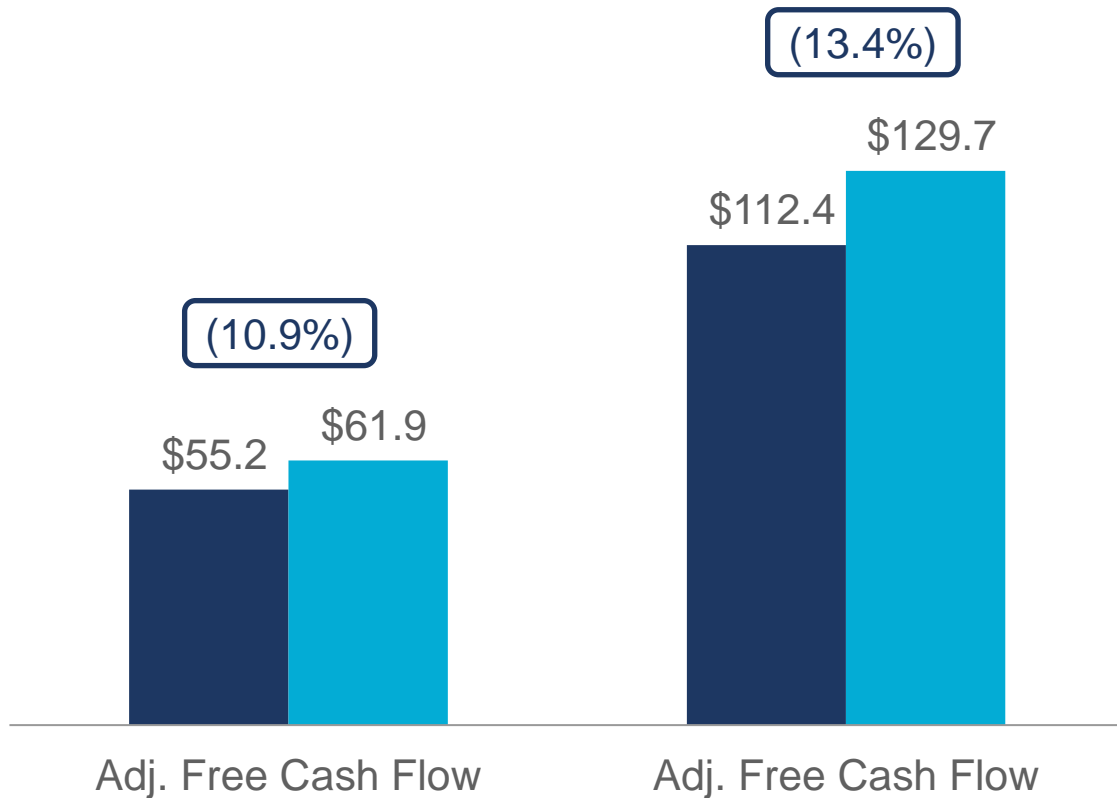
	3 Months Ended			6 Months Ended			1H Comments
	Q2 FY 23	Q2 FY 22	% Chg	1H FY 23	1H FY 22	% Chg	
Total Revenues	\$ 289.3	\$ 276.2	4.7%	\$ 566.3	\$ 545.4	3.8%	<ul style="list-style-type: none"> ■ Organic Revenue⁽¹⁾ up 2.2% vs. PY <ul style="list-style-type: none"> – Double-digit eCommerce consumption growth as consumers continue to shop online ■ Gross Margin of 56.7% as expected <ul style="list-style-type: none"> – Continue to successfully implement pricing to offset cost inflation ■ A&M of 14.8% of Revenues, consistent with PY ■ G&A of 9.4% of Revenues ■ EPS down slightly vs. Adjusted⁽²⁾ PY
Adj. Gross Margin⁽²⁾	161.0	159.3	1.1%	321.1	318.3	0.9%	
<i>% Margin</i>	55.7%	57.7%		56.7%	58.4%		
A&M	43.8	40.7	7.6%	83.8	80.2	4.5%	
<i>% Total Revenues</i>	15.1%	14.7%		14.8%	14.7%		
Adj. G&A ⁽²⁾	26.4	27.1	(2.5%)	53.2	49.6	7.2%	
<i>% Total Revenues</i>	9.1%	9.8%		9.4%	9.1%		
D&A	6.4	6.2	3.2%	12.8	11.9	7.3%	
Adj. Operating Income⁽²⁾	\$ 84.4	\$ 85.3	(1.0%)	\$ 171.4	\$ 176.6	(2.9%)	
<i>% Margin</i>	29.2%	30.9%		30.3%	32.4%		
Adj. Earnings Per Share⁽²⁾	\$ 1.02	\$ 1.02	0.0%	\$ 2.11	\$ 2.16	(2.3%)	
Adj. EBITDA⁽²⁾	\$ 91.8	\$ 92.7	(1.1%)	\$ 186.4	\$ 191.8	(2.8%)	
<i>% Margin</i>	31.7%	33.6%		32.9%	35.2%		

Dollar values in millions, except per share data;
D&A excludes COGS D&A

Industry Leading Free Cash Flow Trends

Adjusted Free Cash Flow⁽²⁾

■ Q2 FY 23 ■ Q2 FY 22 ■ 1H FY 23 ■ 1H FY 22



Dollar values in millions

Comments

- Total 1H FY 23 Free Cash Flow⁽²⁾ of \$112.4 million down 13.4% vs. Adjusted⁽²⁾ PY due to the timing of working capital
- Net Debt⁽²⁾ at September 30 of \$1.4 billion; leverage ratio⁽³⁾ of 3.7x at end of Q2
 - Expect leverage⁽³⁾ below 3.5x by year-end
 - Completed \$50 Million authorized share repurchase program complete; repurchased ~900k shares



III. FY 23 Outlook

Reaffirming Outlook Driven by Consistent Business Strategy

Top Line Trends

- Strategy delivering with growing and well-positioned business
- Agile brand-building and diverse portfolio enabling growth in a dynamic environment
- Revenue outlook of \$1,120 Million to \$1,130 Million (~3% to 4% growth)
 - Organic growth of 2% to 3%

EPS

- Operating Profit dollars expected to grow in-line with Revenue
- Anticipate FY 23 Diluted EPS of \$4.18 to \$4.23

Free Cash Flow & Allocation

- Anticipate FY 23 Free Cash Flow⁽⁴⁾ of \$260 Million or more
- Continue to execute disciplined capital allocation strategy
- Anticipate leverage⁽³⁾ below 3.5x at year-end FY23



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 November 3, 2022 in the “About Non-GAAP Financial Measures” section.
- (2) Adjusted Gross Margin, Adjusted G&A, Adjusted Operating Income, Adjusted EPS, EBITDA & EBITDA Margin, Adjusted EBITDA & Adjusted EBITDA Margin, Free Cash Flow, 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 earnings release dated November 3, 2022 in the “About Non GAAP Financial Measures” section.
- (3) Leverage ratio reflects Net Debt / covenant defined EBITDA.
- (4) Free Cash Flow for FY 23 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 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 cash payments associated with discrete items.

Reconciliation Schedules

Organic Revenue Change

<i>(In Thousands)</i>	Three Months Ended September 30,		Six Months Ended September 30,	
	2022	2021	2022	2021
GAAP Total Revenues	\$ 289,273	\$ 276,225	\$ 566,332	\$ 545,406
Revenue Change	4.7%		3.8%	
Adjustments:				
Revenues associated with acquisition ^(a)	-	-	(12,624)	-
Impact of foreign currency exchange rates	-	(1,919)	-	(3,482)
Total adjustments	\$ -	\$ (1,919)	\$ (12,624)	\$ (3,482)
Non-GAAP Organic Revenues	\$ 289,273	\$ 274,306	\$ 553,708	\$ 541,924
Non-GAAP Organic Revenue Change	5.5%		2.2%	

a) Revenues of our Akorn acquisition for the three months ended June 30, 2022 are excluded for purposes of calculating Non-GAAP organic revenues.

Adjusted Gross Margin

<i>(In Thousands)</i>	Three Months Ended September 30,		Six Months Ended September 30,	
	2022	2021	2022	2021
GAAP Total Revenues	\$ 289,273	\$ 276,225	\$ 566,332	\$ 545,406
GAAP Gross Profit	\$ 161,009	\$ 157,712	\$ 321,128	\$ 316,724
GAAP Gross Profit as a Percentage of GAAP Total Revenue	55.7%	57.1%	56.7%	58.1%
Adjustments:				
Inventory step-up charges associated with acquisition ^(a)	-	1,567	-	1,567
Total adjustments	-	1,567	-	1,567
Non-GAAP Adjusted Gross Margin	\$ 161,009	\$ 159,279	\$ 321,128	\$ 318,291
Non-GAAP Adjusted Gross Margin as a Percentage of GAAP Total Revenues	55.7%	57.7%	56.7%	58.4%

a) Inventory step-up charges relate to our North American OTC Healthcare segment.

Reconciliation Schedules (Continued)

Adjusted G&A

	Three Months Ended September 30,		Six Months Ended September 30,	
	2022	2021	2022	2021
<i>(In Thousands)</i>				
GAAP General and Administrative Expense	\$ 26,438	\$ 32,252	\$ 53,152	\$ 54,723
GAAP General and Administrative Expense as a Percentage of GAAP Total Revenue	9.1%	11.7%	9.4%	10.0%
Adjustments:				
Costs associated with acquisition ^(a)	-	5,127	-	5,127
Total adjustments	-	5,127	-	5,127
Non-GAAP Adjusted General and Administrative Expense	\$ 26,438	\$ 27,125	\$ 53,152	\$ 49,596
Non-GAAP Adjusted General and Administrative Expense Percentage as a Percentage of GAAP Total Revenues	9.1%	9.8%	9.4%	9.1%

a) Costs related to the consummation of the acquisition process such as insurance costs, legal and other acquisition related professional fees.

Reconciliation Schedules (Continued)

Adjusted EBITDA Margin

	Three Months Ended September 30,		Six Months Ended September 30,	
	2022	2021	2022	2021
<i>(In Thousands)</i>				
GAAP Net Income	\$ 51,023	\$ 45,325	\$ 106,295	\$ 103,080
Interest expense, net	16,979	16,313	32,271	31,390
Provision for income taxes	15,570	14,305	31,195	32,920
Depreciation and amortization	8,248	7,963	16,632	15,557
Non-GAAP EBITDA	91,820	83,906	186,393	182,947
Non-GAAP EBITDA Margin	31.7%	30.4%	32.9%	33.5%
Adjustments:				
Inventory step-up charges associated with acquisition in Cost of Goods Sold ^(a)	-	1,567	-	1,567
Costs associated with acquisition in General and Administrative Expense ^(b)	-	5,127	-	5,127
Loss on extinguishment of debt	-	2,122	-	2,122
Total adjustments	-	8,816	-	8,816
Non-GAAP Adjusted EBITDA	\$ 91,820	\$ 92,722	\$ 186,393	\$ 191,763
Non-GAAP Adjusted EBITDA Margin	31.7%	33.6%	32.9%	35.2%

a) Inventory step-up charges relate to our North American OTC Healthcare segment.

b) Costs related to the consummation of the acquisition process such as insurance costs, legal and other acquisition related professional fees.

Reconciliation Schedules (Continued)

Adjusted Net Income & Adjusted EPS

	Three Months Ended September 30,				Six Months Ended September 30,			
	2022		2021		2022		2021	
	Net Income	Diluted EPS	Net Income	Diluted EPS	Net Income	Diluted EPS	Net Income	Diluted EPS
<i>(In Thousands, except per share data)</i>								
GAAP Net Income	\$ 51,023	\$ 1.02	\$ 45,325	\$ 0.89	\$ 106,295	\$ 2.11	\$ 103,080	\$ 2.03
Adjustments:								
Inventory step-up charges and other costs associated with acquisition in Cost of Sales ^(a)	-	-	1,567	0.03	-	-	1,567	0.03
Costs associated with acquisition in General and Administrative Expense ^(b)	-	-	5,127	0.10	-	-	5,127	0.10
Loss on extinguishment of debt	-	-	2,122	0.04	-	-	2,122	0.04
Tax impact of adjustments ^(c)	-	-	(2,115)	(0.04)	-	-	(2,134)	(0.04)
Total Adjustments	-	-	6,701	0.13	-	-	6,682	0.13
Non-GAAP Adjusted Net Income and Adjusted EPS	\$ 51,023	\$ 1.02	\$ 52,026	\$ 1.02	\$ 106,295	\$ 2.11	\$ 109,762	\$ 2.16

a) Inventory step-up charges relate to our North American OTC Healthcare segment.

b) Costs related to the consummation of the acquisition process such as insurance costs, legal and other acquisition related professional fees.

c) The income tax adjustments are determined using applicable rates in the taxing jurisdictions in which the above adjustments relate and includes both current and deferred income tax expense (benefit) based on the specific nature of the specific Non-GAAP performance measure.

Reconciliation Schedules (Continued)

Adjusted Free Cash Flow

	Three Months Ended September 30,		Six Months Ended September 30,	
	2022	2021	2022	2021
<i>(In Thousands)</i>				
GAAP Net Income	\$ 51,023	\$ 45,325	\$ 106,295	\$ 103,080
Adjustments:				
Adjustments to reconcile net income to net cash provided by operating activities as shown in the Statement of Cash Flows	17,255	17,404	33,489	35,228
Changes in operating assets and liabilities as shown in the Statement of Cash Flows	(10,738)	(1,535)	(23,997)	(7,809)
Total adjustments	6,517	15,869	9,492	27,419
GAAP Net cash provided by operating activities	57,540	61,194	115,787	130,499
Purchase of property and equipment	(2,376)	(2,752)	(3,423)	(4,252)
Non-GAAP Free Cash Flow	55,164	58,442	112,364	126,247
Payments associated with acquisition ^(a)	-	3,465	-	3,465
Non-GAAP Adjusted Free Cash Flow	\$ 55,164	\$ 61,907	\$ 112,364	\$ 129,712

a) Payments related to the consummation of the acquisition process such as insurance costs, legal and other acquisition related professional fees.

Projected Free Cash Flow

<i>(In millions)</i>	
Projected FY'23 GAAP Net Cash provided by operating activities	\$ 270
Additions to property and equipment for cash	(10)
Projected Non-GAAP Free Cash Flow	\$ 260