



Permira funds sell Iglo Group to Nomad for €2.6 billion

Iglo Group transformed into Europe's leading frozen food business and one of the most trusted brands during a successful 8 year partnership with the Permira funds

Iglo Group to serve as anchor investment in Nomad's build-up strategy of market-leading, niche consumer foods companies

20 April 2015 - Permira announces today that a company backed by Permira Europe III has entered into a definitive agreement to sell Iglo Foods Holdings Limited ("Iglo Group", or the "Group"), Europe's largest frozen food business, to Nomad Holdings Limited ("Nomad") for €2.6 billion. Nomad is a publicly-listed acquisition company and, as part of the transaction, the Permira funds will retain a 9% stake in Nomad Foods Limited upon closing. The transaction is subject to customary closing conditions and is expected to complete in the second quarter of 2015.

Under the Permira funds' ownership, Iglo Group has established itself as Europe's largest frozen food business with iconic brands including Birds Eye in the UK and Ireland, Iglo in Germany and other continental European markets, and Findus in Italy. This was achieved by investing heavily into product innovation, improving its brand marketing and taking advantage of consolidation opportunities in the European frozen food market. In October 2010, the Permira funds provided additional investment to enable the acquisition of Findus Italy adding significant scale to the Group. As a result, Iglo Group has achieved leadership in seven out of the 12 countries in which it operates, including the UK, Germany and Italy, which account for c. 85% of sales. The company is also in a strong financial position today having recently reported revenues of €1.5 billion and EBITDA of €306 million for FY2014.

Cheryl Potter, head of Permira's global consumer team, said:

"We are very proud to have helped Iglo Group over the past 8 years to become the undisputed European market leader in branded frozen foods. With the backing of the Permira funds, the company has been able to invest heavily in product innovation and brand marketing as well as to achieve pan-European scale with the acquisition of Findus Italy in 2010.

"Iglo Group is a great example of how we partner with leading consumer brands and support them, including during tougher economic times, to foster innovation and build a platform for sustainable growth."

"Iglo Group today is the most trusted brand in European frozen food and the fact that it will be the foundational investment in Nomad's portfolio of market-leading, niche consumer foods companies speaks volumes to the strength of the company, its powerful brands and exciting growth prospects. We are pleased that the Permira funds will remain invested alongside Nomad as the company embarks on the next phase of its journey."



It has also been announced today that Iglo's Group's CEO, Elio Leoni Sceti, is to leave at the end of June to take up another CEO position in July but will continue as a Non-Executive Director on Nomad's Board. Elio joined the company in May 2013 and has led a significant transformation, focusing the Group's strategy on creating meaningful innovation for every day, every meal and everybody and developing insightful connections with consumers. Under his leadership, in addition to the Group's commitment to responsible sourcing, Iglo Group has also continued to focus on sustainability. Through its Forever Food Together initiative launched in 2014, Iglo Group has been working to educate consumers on the unique advantages of freezing and frozen food, and how it helps to tackle the food waste issue, both in the supply chain and in the home, helping consumers to reduce food waste.

Elio Leoni Sceti, Iglo Group's Chief Executive Officer, added:

"The partnership between Iglo Group and the Permira funds has achieved great success. Together we have created a new vision and strategy which has delivered growth in 8 out of 12 markets, driven by meaningful innovation which is revitalising consumer interest in frozen food.

"For my part, the last two years at Iglo Group have been hugely fulfilling and I am leaving at a time when I feel that the strategic transformation of the business is largely complete. Innovation inspired by consumers has been at the heart of our strategy and I am particularly proud of the innovation platforms we have created. I am pleased that Iglo Group, in the hands of an excellent management team, is well-placed to deliver on the ambitions that the Group has set itself."

The Iglo and Birds Eye brands were acquired from Unilever in August 2006 to form the Iglo Group and transform a declining unit of a conglomerate into Europe's largest frozen food platform with reinvigorated and sustainable top-line growth.

The successful partnership with Iglo Group highlights Permira's expertise in helping iconic consumer brands around the world to grow and realise their international ambitions. The Permira funds have a long track record of successfully investing in consumer brands around the world including Dr. Martens, Atrium, Hugo Boss, Valentino, Galaxy Entertainment, Akindo Sushiro and New Look. Since 1997, the funds have invested €6.7bn in 24 consumer companies and achieved attractive returns for investors.

Centerview Partners acted as exclusive financial adviser to the Permira funds and Skadden, Arps, Slate, Meagher & Flom LLP and Clifford Chance acted as legal advisers. Barclays and UBS Investment Bank acted as financial advisers and Greenberg Traurig acted as legal adviser to Nomad on the transaction.

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Notes to Editors

About Permira

Permira is an international private equity firm. The Permira funds, raised from pension Funds and other institutions, make long-term investments in companies with the ambition of transforming their performance and driving sustainable growth.

Founded in 1985, the firm advises funds with a total committed capital of approximately €25 billion. Since 1985 the Permira funds have made over 200 private equity investments with a focus on driving transformation to build better businesses. Permira specialises in five key sectors: Consumer, Financial Services, Healthcare, Industrials and Technology. The Permira funds' portfolio currently comprises over 25 companies. The Permira funds have a long track record of successfully investing in consumer companies around the world including Dr. Martens, Atrium, Hugo Boss, Valentino, Galaxy Entertainment, Akindo Sushiro, New Look and Maxeda. Since 1997, the Permira funds have invested €6.7bn in 24 consumer companies.

Permira employs over 200 people in 14 offices around the world. They are based in Dubai, Frankfurt, Guernsey, Hong Kong, London, Luxembourg, Madrid, Menlo Park, Milan, New York, Paris, Seoul, Stockholm and Tokyo. For more information visit: www.permira.com



About Iglo Group

Iglo Group is a leading European food company whose iconic products have been part of people's lives for over half a century. It is committed to bringing consumers great tasting food that can be enjoyed at every meal, every day by everybody. The Group's mission is to realize its full potential to deliver Better Meals Together. The freezing process preserves the intrinsic qualities of food such as taste and nutrition, as well as providing a good platform for reducing food waste. These characteristics offer great potential for innovation, ensuring that consumers can have the best ingredients for exciting and enjoyable meals. The Group's core brands of Iglo, Birds Eye and Findus are category-defining names synonymous with high quality, great tasting food. The UK, Italy, Germany and Austria are the Group's largest markets, representing approximately 85% of turnover.

About Nomad Holdings Limited

Nomad Holdings Limited (LSE: NHL) is a publicly-listed acquisition company that was formed in April 2014 to undertake an acquisition of a target company. More information on Nomad Holdings Limited is available at <http://www.nomadholdingslimited.com>.