

March 19, 2019

NOMAD FOODS LTD. NYSE: NOMD

- Nomad Foods is offering 20 million of shares of common stock, with an underwriter's option for an additional 3 million of shares of common stock.
- Goldman Sachs & Co. LLC is acting as representative and Barclays, Citigroup, Credit Suisse and UBS Investment Bank are acting as book-running managers for the offering.
- Nomad Foods intends to use the net proceeds from the offering for general corporate purposes.
- Nomad is a leading frozen foods company with a global portfolio of food companies and brands, including Birds Eye, Findus, Iglo, Aunt Bessie's and Goodfella's.
- The NOMD shares have shown momentum in 2019 and have outperformed the market over the past quarter.
- The shares gapped higher on February 28 after the company reported 4Q EPS results that were ahead of management's expectations, including 21% revenue growth.
- The company has a recent history of delivering positive EPS surprises.
- On valuation, the shares appear attractive on a P/E basis compared to the peer group.



COMPARABLES

Company	Close	52-Wk Hi	52-Wk Lo	3M Ret.	Mkt. Cap (mil.)	Rev Fcst (mil.)	Rev Gr.	EPS	EPS Gr.	P/E	P/S	Yield
NOMD	\$21.45	\$21.81	\$15.35	28.0%	\$3,735	\$2,640	5%	\$1.60	8%	13.4	1.4	0.0%
USFD	\$34.63	\$40.92	\$27.51	11.8%	\$7,575	\$24,840	4%	\$2.48	13%	14.0	0.3	0.0%
PFGC	\$38.57	\$39.68	\$28.05	20.6%	\$3,968	\$4,190	6%	\$2.02	12%	19.1	0.9	0.0%
UNFI	\$13.84	\$47.73	\$9.23	37.0%	\$714	\$21,700	6%	\$2.04	-2%	6.8	0.0	0.0%

TOP 10 HOLDERS

Company *	Shares
FMR, LLC	13,585,489
BOSTON PARTNERS	11,830,603
PRICE (T.ROWE) ASSOCIATES INC	10,116,726
INVESTEC ASSET MANAGEMENT LTD	6,174,039
ALLIANCEBERNSTEIN, L.P.	5,653,546
PRICE (T.ROWE) SMALL-CAP VALUE FD	5,465,300
BROWN ADVISORY INC.	4,655,967
JANUS HENDERSON GROUP PLC	4,427,646
JANUS HENDERSON SMALL CAP VALUE FD	4,131,708
VARIABLE INSURANCE PRODS FD III-MID-CAP PORT	3,877,800

TOP 10 BUYERS

Company	Shares
SAMLYN CAPITAL, LLC	3,598,467
NORGES BANK INVESTMENT MGT	1,650,171
GOLDMAN SACHS GROUP, INC.	1,612,652
FRANKLIN RESOURCES, INC	1,044,470
FIDELITY SMALL CAP OPP FD	902,800
OPPENHEIMER FUNDS, INC.	897,334
AB DISCOVERY VALUE FUND	803,140
SYCOMORE ASSET MANAGEMENT	725,000
AMERICAN CENTURY COMPANIES, INC.	653,108
COLUMBIA FDS SER TR II-COL SELECT SM- CAP VAL FD	560,000

TOP 10 SELLERS

Company	Shares
COLUMBIA FDS SER TR-SELECT MID CAP VAL FD	-1279441
MILLENNIUM MANAGEMENT LLC	-1225693
JP MORGAN CHASE & COMPANY	-892264
FMR, LLC	-843679
CITADEL ADVISORS LLC	-774141
PLATINUM INVESTMENT MG LTD	-770200
POLAR ASSET MANAGEMENT PARTNERS INC.	-737500
FIDELITY ADVISOR SMALL CAP FUND	-556600
GMT CAPITAL CORP	-543584
FIDELITY SMALL CAP VALUE FUND	-536000

* This data is based only on 13-F filings.

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