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Malmö, 26 November, 2014

Final price in Thule Group's initial public offering set at SEK 70 per share – trading on Nasdaq Stockholm commences today

Thule Group AB (publ) ("Thule Group" or the "Company") today announces the outcome of the initial public offering (the "Offering") of its shares and listing on Nasdaq Stockholm.

The Offering attracted strong interest among Swedish and international institutional investors as well as Swedish retail investors. The Offering was over-subscribed multiple times.

The Offering in Brief

- The final Offering price has been set at SEK 70 per share, corresponding to an equity value of Thule Group of SEK 7,000 million.
- To cover possible over-allotment in connection with the Offering the Company's current principal shareholders, Nordic Capital Fund VI¹ and Nordic Capital Fund VII² (together "Nordic Capital"), have undertaken, at the request of Joint Bookrunners, to sell additional shares representing not more than 15.0% of the number of shares comprised by the Offering (the "Over-allotment option"), equal to not more than 3,913,043 shares, representing approximately 3.9% of the total number of shares in the Company. If the Over-allotment option is exercised in full, the Offering will comprise 30,000,000 shares, corresponding to 30.0% of the total number of shares in the Company.
- The total value of the Offering amounts to SEK 2,100 million, assuming that the Over-allotment option is exercised in full.
- Following completion of the Offering, Nordic Capital will remain the largest shareholder in Thule Group and will hold approximately 64.3% of the shares, assuming that the Over-allotment option is exercised in full.
- Following completion of the Offering, Thule Group's Board of Directors will own shares and warrants for a combined total value of approximately SEK 30 million.
- Approximately 3,000 investors have been allocated shares in Thule Group.
- All investors who have applied for purchase of shares in the offering to the public in Sweden have been allocated at least 200 shares.
- Trading in Thule Group's shares on Nasdaq Stockholm commences today, 26 November 2014, under the symbol "THULE".

¹ Nordic Capital VI Limited, acting in its capacity as General Partner of Nordic Capital VI Alpha, L.P. and Nordic Capital VI Beta, L.P., together with any associated co-investment vehicles.

² Nordic Capital VII Limited, acting in its capacity as General Partner of Nordic Capital VII Alpha, L.P. and Nordic Capital VII Beta, L.P., together with any associated co-investment vehicles.

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Magnus Welander, CEO of Thule Group:

"We are very proud of the strong interest we have received from both the institutional investor community as well as from retail investors. This confirms that, during the last five years, we have been very successful in developing Thule Group into a leading branded consumer goods company in the Sport&Outdoor arena and also confirms the support for our future strategy. We look forward to continuing to develop Thule Group as a publicly listed company together with our existing and new shareholders."

Hans Eckerström, Partner, NC Advisory AB, advisor to the Nordic Capital Funds and member of Thule Group's Board of Directors:

"The outcome of the Offering, with a strong interest from investors, both in Sweden and internationally, is a manifest of the strength of Thule Group's premium market position and business model as well as its prospects for further value creation. Nordic Capital is proud to see that focused business development and the exceptional work of management during the last five years is recognized and valued by the market. Nordic Capital looks forward to continuing in its support of the Company together with the new shareholders and, after this successful Offering, accelerating the Company's performance."

Goldman Sachs International and Nordea Bank AB (publ) are acting as Joint Global Coordinators and Joint Bookrunners in the Offering. Morgan Stanley & Co. International plc is acting as Joint Bookrunner and Danske Bank A/S, Denmark, Sweden Branch and DNB Markets, a part of DNB Bank ASA, Sweden Branch are acting as Co-Lead Managers.

About Thule Group

Thule Group is a premium branded sports and outdoor company, with global leadership in the sport and cargo carriers market (e.g. bike carriers and roof racks) and is a leading company within other outdoor and bags product markets, selling its products in 136 countries, primarily through the Thule and Case Logic brands. The Company's largest brand, Thule, is a premium brand recognized throughout the world among active consumers for products that are safe, easy-to-use and have a contemporary design. Through its Case Logic brand, the Company is well-established in many geographic locations in the bags for electronic devices market.

Founded in Sweden in 1942, Thule Group has a history of more than 70 years of developing products that enable consumers to enjoy an active life and bring with them the sport products or general gear they desire when carrying out their activities. Under the current management team appointed in 2010, Thule Group has successfully pursued a brand-enhancing strategy under the slogan "*Bring your life*", including by increasing the recognition of Thule as a premium sports and outdoor brand, divesting certain non-consumer oriented businesses, expanding into new product categories (e.g. multi-functional child carriers, sport duffel bags and technical backpacks) and developing closer relationships with retailers and consumers, through initiatives such as the *Thule Retail Partner Program*³ and the *Thule Crew*⁴.

³ The *Thule Retail Partner Program* encompasses more than 2,000 smaller retail stores. This is complemented by Key Accounts, representing more than 2,700 retail stores belonging to larger retail chains.

⁴ Sponsored extreme athletes.

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The Company has grown net sales and recurring operating EBIT at compounded annual growth rates of 7.7% and 12.6%⁵, respectively, over the period 2009 to 2013. For the nine months period ended 30 September 2014, the Company grew net sales and recurring operating EBIT by 5.5% and 11.3%⁶, respectively. For the twelve months rolling period ended 30 September 2014, net sales amounted to SEK 4,641 million and recurring operating EBIT amounted to SEK 694 million, corresponding to a margin of 15.0%. In 2013, 3.1% of net sales were generated in Sweden, 51.1% in other Europe, 37.2% in North America and 8.6% in the rest of the world.

Enquiries

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⁵ On a constant currency basis, based on FX rates as at 31 December 2013.

⁶ On a constant currency basis, based on average FX rates from 1 January 2014 to 30 September 2014.

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