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Malmö, 13 November, 2014

## Thule Group publishes prospectus and announces price range for its initial public offering on Nasdaq Stockholm

Following the announcement of its intention to float on 4 November 2014, Thule Group AB (publ) ("Thule Group" or the "Company") today publishes its prospectus and announces the price range for its initial public offering (the "Offering") of its shares and listing on Nasdaq Stockholm. Thule Group was founded in Sweden and today its products are sold in 136 countries. Thule Group is a global leader in the sport and cargo carrier markets and a leading company within the market for other outdoor products and bags.

### The Offering in Brief

- The Offering consists of an offering to the public in Sweden and an offering to institutional investors internationally.
- The Offering represents approximately 26.1% of the total number of shares in the Company, corresponding to 26,086,957 shares, offered by the Company's current principal shareholders, Nordic Capital Fund VI<sup>1</sup> and Nordic Capital Fund VII<sup>2</sup> (together "Nordic Capital"). In the event that the over-allotment option is exercised in full, the total number of shares comprised by the Offering represents 30.0% of the total number of shares in the Company, corresponding to 30,000,000 shares (please see "*The Offering*" below for details).
- In accordance with the current shareholder agreement, all existing shareholders will sell part of their current shareholdings and reduce their ownership on a pro rata basis (excluding any shares sold under the over-allotment option).
- The Offering price will be determined within a range of SEK 64 - 74 per share, resulting in an equity value of Thule Group of SEK 6,400 million - SEK 7,400 million.
- A prospectus with full terms and conditions will be published today 13 November 2014 on the Company's website ([www.thulegroup.com](http://www.thulegroup.com)).
- The first day of trading on Nasdaq Stockholm is expected to be 26 November 2014 and the shares will trade under the symbol "THULE".

### Magnus Welander, CEO of Thule Group:

"As stated two weeks ago when announcing our intention to float, I am proud of the way we have transformed Thule Group into a more focused branded consumer products company during the last five years, with the backing of our principal owner Nordic Capital and an experienced board with a background in consumer products. To achieve this we have divested

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<sup>1</sup> 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.

<sup>2</sup> 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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businesses that did not fit this consumer oriented strategic direction, increased product development and implemented a go-to-market strategy targeted at improving the consumer experience and driving sales at our online and brick-and-mortar retail customers. These efforts have been and are expected to continue to be key pillars of our growth targeted brand building efforts."

"Thule is already a leading global sports and outdoor brand and we aim to continue to build on that position. This includes exploiting our core product offering and development capabilities while pursuing brand-enhancing retail strategies as well as the current roll-out of a range of new product categories."

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

"Nordic Capital will remain as a large shareholder in Thule Group since there is a strong belief in the company's prospects for further value creation. Thule Group is built on a strong brand with sound strategies in place for further development that Nordic Capital will continue to support. Nordic Capital's view is that the company is well suited and well prepared to be a publicly listed company, and that now is a good time to take this important step in the ownership transition."

"Magnus Welander and his team have done an outstanding job with the company, creating a strong international branded consumer platform with a continuous flow of new and well received products. Thule Group's position today is proof that a joint agenda and an excellent management team with solid support from an experienced board together can produce major change in a five year timeframe."

## PRESS CONFERENCE

On 14 November 2014, at 09.30 (CET), Thule Group will hold a press conference at Operaterassen, Stockholm (entrance via Operakällaren). Magnus Welander, CEO of Thule Group, will present the Company and the Offering. Hans Eckerström, Partner, NC Advisory AB, Stefan Jakobsson, Chairman of the Board of Directors of Thule Group, and Lennart Mauritzson, CFO of Thule Group, will also participate to answer questions regarding the Offering.

The press conference will be held in Swedish.

## The Offering

- The Offering consists of an offering to the public in Sweden and an offering to institutional investors internationally.
- The Offering represents approximately 26.1% of the total number of shares in the Company, corresponding to 26,086,957 shares, offered by the Company's current principal shareholder, Nordic Capital.<sup>3</sup>

<sup>3</sup> Based on the assumptions that the Share Conversion, the Bonus Issue, the Directed New Issue and the Reallocation of Shares (as further described in the prospectus) have been carried out.

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- In accordance with the current shareholder agreement, all existing shareholders will sell part of their current shareholdings and reduce their ownership on a pro rata basis (excluding any shares sold under the over-allotment option). In order to effect an equal pro rata sale by all existing shareholders, it has been agreed that shares will be transferred to Nordic Capital from the other existing shareholders.
- To cover possible over-allotment in connection with the Offering, Nordic Capital has undertaken, at the request of the 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.
- The free float is expected to be 30.0% assuming that the Over-allotment option is exercised in full.
- Immediately prior to the Offering, Nordic Capital will own approximately 92.3% of the total shares in the Company, certain members of the Board of Directors and executive management of Thule Group approximately 2.4%, and certain current and former employees and former members of the Board of Directors of Thule Group approximately 5.3%. Directly after completion of the Offering, assuming that the Over-allotment option is exercised in full, Nordic Capital will own approximately 64.3% of the total shares in the Company, certain members of the Board of Directors and executive management of Thule Group approximately 1.8%, and certain current and former employees and former members of the Board of Directors of Thule Group approximately 3.9%.<sup>4</sup>
- The Company has, immediately prior to the Offering, resolved on the issuance of warrants to the executive management, the Chairman of the Board of Directors and certain other key employees under an incentive program. The warrants will be acquired by the current eight participants at fair market value for an upfront cash payment corresponding to approximately SEK 13 million in total. A gain related to the warrants for the participants is conditional upon the Company meeting certain minimum positive share price performance criteria and will spread over several years. The combination of a new money investment, strict positive share price performance criteria and a long-term horizon intend to evidence the participants' strong belief in the Company's prospects for further value creation and ensure effective alignment of interests at a time of ownership transition.
- The Offering price will be determined through a bookbuilding procedure and will consequently be based on demand and overall market conditions.
- The Offering price will be determined within a range of SEK 64 - 74 per share. The Offering price is expected to be published on or around 26 November 2014.
- Based on the price range of the Offering, and assuming that the Over-allotment option is exercised in full, the Offering is valued at SEK 1,920 million - SEK 2,220 million.
- Based on the price range of the Offering, the equity value of Thule Group is expected to be SEK 6,400 million - SEK 7,400 million.
- The application period for the offering to the public in Sweden is expected to start on 14 November 2014 and to close on 24 November 2014.

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<sup>4</sup> In each case based on the assumptions that the Share Conversion, the Bonus Issue, the Directed New Issue and the Reallocation of Shares (as further described in the prospectus) have been carried out and that the Offering price is set at the midpoint of the price range.

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- The bookbuilding period for institutional investors is expected to start on 14 November 2014 and to close on 25 November 2014.
- The first day of trading on Nasdaq Stockholm is expected to be 26 November 2014 and the shares will trade under the symbol "THULE".
- Goldman Sachs International ("Goldman Sachs") and Nordea Bank AB (publ) ("Nordea") are acting as Joint Global Coordinators and Joint Bookrunners in the Offering. Morgan Stanley & Co. International plc ("Morgan Stanley") is acting as Joint Bookrunner and Danske Bank A/S, Denmark, Sweden Branch ("Danske Bank") and DNB Markets, a part of DNB Bank ASA, Sweden Branch ("DNB Markets") are acting as Co-Lead Managers.

## **Background and Reasons for the Offering**

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.

Thule Group was acquired in 2007 by Nordic Capital. In 2008, precipitated by the disruptions experienced by global financial markets, product categories that are no longer part of Thule Group, including car trailers, tow-bars and hitches and integrated car roof rails, experienced a decline in sales. Pressure on liquidity followed, which led to a restructuring of Thule Group in December 2008. Business units were sold off, plants were closed, efficiency measures were implemented and at the start of 2010 a new management team was put in place. Since then the Company has pursued a focused strategy with strong emphasis on consumer branding of a wide range of premium products for active people. In addition, a transformation under the slogan "*Bring your life*" has included the implementation of several initiatives with the aim of creating a more focused and better integrated company with the economies of scale from integrated back-end processes combined with reinforced local sales force and customer service units serving local markets.

Nordic Capital's investment strategy is to acquire and support the growth of attractive companies with development potential. The investment strategy also entails a subsequent divestment of every acquired company within a certain period. The Board of Directors and executive management of Thule Group, together with Nordic Capital, now are of the opinion that the time is appropriate for a listing of Thule Group. Notwithstanding the foregoing, following the Offering Nordic Capital will remain a large and committed shareholder and by divesting a part of its holding, Nordic Capital is able to participate in the future development of the Company. Thule Group has established a solid platform and has further potential for substantial future growth and improved results during the coming years.

The Offering and the listing will expand the shareholder base and enable Thule Group to access the Swedish and international capital markets, which is expected to support continued growth and development. The Board of Directors and executive management of Thule Group, supported by Nordic Capital, consider the Offering and listing of the shares to be a logical and important step in Thule Group's development, which will also increase the awareness of Thule Group and its operations.

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## Prospectus, Information Brochure and Application Form

Prospectus and information brochure in Swedish will be available on the websites of Thule Group ([www.thulegroup.com](http://www.thulegroup.com)), Nordea ([www.nordea.se](http://www.nordea.se), under the tab Sparande/Handla och placera), Danske Bank ([www.danskebank.se/prospekt](http://www.danskebank.se/prospekt)), DNB Markets ([www.dnb.no/emisjoner](http://www.dnb.no/emisjoner)) and Avanza ([www.avanza.se](http://www.avanza.se)). Application form will be available on the websites of Nordea ([www.nordea.se](http://www.nordea.se), under the tab Sparande/Handla och placera) and Danske Bank ([www.danskebank.se/prospekt](http://www.danskebank.se/prospekt)). Information brochure and application form can also be obtained from branch offices of Nordea and Danske Bank.

Regarding the offering to the public in Sweden, Nordea and Danske Bank customers who have access to online services can apply for the purchase of shares through their online services. Individuals who are not customers of Danske Bank but are a customer in another Swedish bank can apply for the purchase of shares via Danske Bank's online services and receive potential allocation of shares for an amount corresponding to maximum SEK 130,000 (EUR 15,000). Individuals who have an account with Avanza can apply for the purchase of shares through Avanza's online services.

## Preliminary Timetable

- Publication of prospectus: 13 November 2014
- Application period for the public offering in Sweden: 14 - 24 November 2014
- Bookbuilding period for institutional investors: 14 - 25 November 2014
- Announcement of final Offering price: 26 November 2014
- First day of trading on Nasdaq Stockholm: 26 November 2014
- Settlement date: 28 November 2014

## About Thule Group

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*<sup>5</sup> and the *Thule Crew*<sup>6</sup>.

The Company has grown net sales and recurring operating EBIT at compounded annual growth rates of 7.7% and 12.6%<sup>7</sup>, 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%<sup>8</sup>, 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

<sup>5</sup> 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.

<sup>6</sup> Sponsored extreme athletes.

<sup>7</sup> On a constant currency basis, based on FX rates as at 31 December 2013.

<sup>8</sup> On a constant currency basis, based on average FX rates from 1 January 2014 to 30 September 2014.

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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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## **Forward-Looking Statements**

Matters discussed in this communication may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "strategy", "intends", "estimate", "will", "may", "continue", "should", "target", "goal", "project", "predict" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Actual events may differ significantly from any anticipated development due to a number of factors, including without limitation, macroeconomic conditions, the competitive landscape, raw material prices, product liability and recalls, and exchange rate fluctuations. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this presentation are free from errors nor does it accept any responsibility for the future accuracy of the opinions expressed in this presentation or any obligation to update or revise the statements in this presentation to reflect subsequent events. Undue reliance should not be placed on the forward-looking statements in this document.

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