

Press release

Malmö, 18 December, 2018

Thule Group acquires leading North American Roof Top Tent company

Thule Group is pleased to announce the acquisition of Tepui Outdoors Inc., a leader in Roof Top Tents in North America. This acquisition will further enhance the Thule Group's expanding portfolio of products focused on an active lifestyle.

"Roof Top Tents offer consumers a great way to utilize their existing cars for self-reliant overnight travel to remote destinations, where the journey is the principal goal. The overlanding category has been growing steadily over the last few years and we are very pleased to add this great assortment of high-quality Roof Top Tents and accessories to our broad portfolio of products that cater to consumers who enjoy living an active life. The synergies between the Thule brand's market leading expertise for transport solutions on the car and Tepui Roof Top Tents exist in both consumer marketing and in the supply chain. When combined with the mutual philosophies on high quality, smart engineering and great design, as well as a shared passion for the outdoors, Tepui is a natural fit to our portfolio", said Magnus Welanders, CEO and President of the Thule Group.

Tepui Outdoors Inc. was founded in 2010 by Evan and Gabriela Currid. The company is based out of Santa Cruz, California, and led by Evan Currid, who will continue to manage the product category within Thule Group.

The total purchase price for Tepui Outdoors Inc. was USD 9.5 million, on a debt-free/cash-free basis, with a potential maximum earn-out payment of USD 1.75 million, which is based on revenue performance during the period 2019-2020.

Tepui Outdoors Inc. has approximately 20 employees and net sales for 2018 is expected to be approximately USD 6.5 million.

The acquisition is not expected to have a material impact on Thule Group's total sales and profits and the Roof Top Tent category will be consolidated into the Sport&Cargo Carrier product category in reporting going forward.

<p>This information is information that Thule Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below, at 00h30 a.m. CET on 18 December, 2018.</p>
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About Thule Group

Thule Group is world leader in products that make it easy to bring along the things you care for – easily, securely and in style – when living an active life. Under the motto *Active Life, Simplified*, we offer products within **Sport&Cargo Carriers** (roof racks, roof boxes and carriers for transporting cycling, water and winter equipment by car), **Packs, Bags & Luggage** (e.g. computer and camera bags, luggage and hiking backpacks), **RV Products** (awnings, bike carriers and tents for motorhomes and caravans) and **Active with Kids** (bike trailers, strollers and child bike seats).

Thule Group has approximately 2,200 employees at 9 production facilities and 35 sales offices worldwide. Its products are sold in more than 140 markets and sales in 2017 amounted to SEK 5.9 billion.

www.thulegroup.com

About Tepui Tents

Founded in 2010 and based in Santa Cruz, California, Tepui Tents makes the highest quality roof top camping tents and excursion accessories available. Engineered with market-leading designs that utilize premium materials, Tepui Tents are easy to install on almost any vehicle with a roof rack. From off-road warriors at the Baja 1000 to families car camping for a weekend at the lake, Tepui Tents and rugged accessories make any adventure a comfortable home away from home.

www.tepui.com