

## **Nordic Capital sells remaining shares in Thule – now established as a global leader in the sports and outdoor industry**

**Press release, April 28, 2016**

**Nordic Capital Fund VII ("Nordic Capital") has sold its remaining shares in Thule Group AB ("Thule"). Following the sale, Nordic Capital Funds no longer hold any shares in Thule, after a nine year holding period under which Thule has been transformed and developed into a consumer-oriented global leader in products for an active and mobile lifestyle.**

"It has been rewarding to follow and support Thule's journey to the modern and international consumer company it is today. Through support during rough patches and a strategy that has involved both investing in new business areas and divesting others, Thule is now a strong, profitable and established listed company", says David Samuelson, board member in Thule and Director, NC Advisory AB, advisor to the Nordic Capital Funds.

Nordic Capital Fund VI acquired Thule in 2007 and in November 2014 Thule Group was listed on NASDAQ Stockholm. Under the motto "*Active Life, Simplified*", the Thule Group offers products in four product categories: *Sport&Cargo Carriers*, such as bike carriers and roof boxes, *Bags for Electronic Devices*, *Other Outdoor&Bags* including amongst others Sport & Travel Bags and Active with Kids, and *Work Gear*.

Nordic Capital Fund VI acquired Thule in 2007. During 2007, two larger acquisitions, Case Logic and UWS both located in the US, were made to strengthen the product offering. The global crisis in 2008 led to a focus on profitability improvement. In 2009, a new consumer-oriented strategy with a new global retail concept was introduced, followed by a launch of several new product areas as for example the Thule Crossover bags collection. In 2010 Nordic Capital Fund VII invested in Thule alongside Fund VI. Canadian based Chariot Carriers, one of the world's leading designers and developers of multi-functional child carriers, was acquired in 2011 to further strengthen the focus on products making it easy for people to transport the things they cherish.

In 2014, the business area Trailer was divested in line with the strategic direction to focus the Thule Group's business on outdoor and sport products for active consumers. Furthermore, the Towbar division was spun-off to become the separate stand-alone entity Brink Group, allowing both Thule and Brink to continue with full focus on their respective core businesses.

"We would like to thank the management and team of Thule for their hard work and collaboration. This is an example of a company where a combination of investments in product development, a new group structure, and focus on operational improvements have created a global leader that will be able to continue to develop going forward", concludes David Samuelson.

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**About Nordic Capital**

Nordic Capital private equity funds have invested in mid-market companies primarily in the Nordic region since 1989. Through committed ownership and by targeting strategic development and operational improvements, Nordic Capital enables value creation in its investments. Nordic Capital Funds invest in companies in northern Europe and in selected investment opportunities internationally. The most recent fund is Nordic Capital Fund VIII with EUR 3.5 billion in committed capital, principally provided by international institutional investors such as pension funds. Nordic Capital Funds are based in Jersey, Channel Islands, and are advised by the NC Advisory companies in Sweden, Denmark, Finland, Norway, Germany and the UK. For further information about Nordic Capital please see [www.nordiccapital.com](http://www.nordiccapital.com)