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Thunderful Group publishes prospectus and announces price for its initial public offering on Nasdaq First North Premier Growth Market

Following the announcement of its intention to float on 17 November 2020, Thunderful Group AB (“Thunderful Group” or the “Company”) today publishes a prospectus and announces the price in the offering (the “Offering”) in connection with the planned listing of its shares on Nasdaq First North Premier Growth Market (“First North Premier”). The first day of trading is expected to be 7 December 2020, subject to the Company filing a formal listing application and other customary conditions. Thunderful Group is a primarily Nordic gaming group, within development and publishing of games as well as distribution of Nintendo products, toys, and gaming accessories. A prospectus has today been approved by the Swedish Financial Supervisory Authority and is now available on the Company’s website, www.thunderfulgroup.com, and will be made available on the Swedish Financial Supervisory Authority’s website, www.fi.se.

The Offering in brief

- The Offering is made to the general public in Sweden, Norway, Denmark and Finland as well as to institutional investors in Sweden and abroad.
- The price per share in the Offering is SEK 50, corresponding to a total value of the outstanding shares in the Company upon completion of the Offering of approximately SEK 3.4 billion.
- The Offering comprises of 26,114,100 shares, of which 15,000,000 will be newly issued shares by the Company and 11,114,100 will be existing shares sold by the Company’s principal shareholders Bergsala Holding AB, Brjann Sigurgeirsson Holding AB, and Lyngaled Holding AB (the “Selling Shareholders”).
- The newly issued shares in the Offering are expected to provide the Company with gross proceeds of SEK 750 million, before deduction of transaction costs.
- In order to cover any over-allotment in connection with the Offering, Bergsala Holding AB has committed to sell up to 3,917,115 additional shares, corresponding to 15% of the total number of shares in the Offering (the “Over-Allotment Option”).
- The total value of the Offering amounts to SEK 1.3 billion, based on the assumption that the Offering is fully subscribed, and SEK 1.5 billion if the Over-Allotment Option is exercised in full.
- Consensus Småbolag, Delphi Fondene, Knutsson Holdings AB, Naventi Fonder, Provobis, Strand Kapitalförvaltning and Vasastaden have, subject to certain customary conditions, undertaken to acquire shares in the Offering for an amount of not more than SEK 600 million.

The undertakings represent, in aggregate, approximately 17.5% of the outstanding shares in the Company upon completion of the Offering.

- The Selling Shareholders, the board members and certain senior executives have agreed on customary lock-up undertakings for the benefit of the Joint Global Coordinators for a period of 1,080 days after the first day of trading (for the Selling Shareholders) and for 360 days after the first day of trading (for board members and the CFO). In addition, the Head of Distribution and certain other shareholders have agreed to lock-up undertakings for a period of 180 days.
- The book-building period for institutional investors is expected to take place between 26 November – 4 December 2020.
- The application period for the general public in Sweden, Norway, Denmark and Finland is expected to take place between 26 November – 3 December 2020.
- On 20 November 2020, Nasdaq Stockholm AB has assessed that the Company meets First North Premier's listing requirements, provided that customary conditions, including the dispersion requirement for the Company's shares, are met no later than on the day of listing and that the Company applies for admission to trading. The first day of trading on First North Premier is expected to be 7 December 2020 and the shares will trade under the trading symbol "THUNDR".
- A prospectus has today been approved by the Swedish Financial Supervisory Authority and is now available on the Company's website, www.thunderfulgroup.com, and will be made available on the Swedish Financial Supervisory Authority's website, www.fi.se.

"With today's publication of prospectus and offer, we are one step closer to a listing of the Group. We are both proud and happy for the interest that has already been shown for the company by Consensus Småbolag, Delphi Fondene, Knutsson Holdings AB, Naventi Fonder, Provobis, Strand Kapitalförfattnings and Vasastaden, and we hope to bring in more long-term shareholders that want to be part of Thunderful Group's future journey. We have a strong base in our two segments Games and Distribution, and a clear pipeline both in terms of acquisitions and game launches. The listing will be an important support as we shift into a higher gear and take the next step in the development of the Group", says Thunderful Group's CEO, Brjann Sigurgeirsson.

"With my long experience from the gaming industry and its development, it now feels very exciting to see how Thunderful Group has taken off and grows. The different parts of the company complement each other well and it feels good that there is a clear strategy and plan in place to keep providing entertainment products of the highest quality", says main owner Owe Bergsten.

"As the Group is now on the verge of taking the next step in its development, the board feels that it is natural to list its shares on the stock exchange. The strategy is clear and the listing will provide greater financial flexibility for the company to keep making acquisitions and developing new games. The listing will also contribute to better name-recognition for the Group and allow more owners who believe in the company to join our journey going forward. The distribution of shares will be done in the traditional way and on behalf of the board I want to take this opportunity to welcome all new shareholders", says Thunderful Group's chairman of the board, Mats Lönnqvist.

Background and reasoning for the Offering

Thunderful Group's board of directors, together with the Company's Selling Shareholders consider a listing to be an important step in the Company's development and have therefore decided to apply for listing on First North Premier.

The Offering and listing will provide Thunderful Group with access to the capital markets and enable Thunderful Group to raise new capital from a diversified base of Swedish and international investors to support its growth strategy. In addition, it allows the Selling Shareholders to sell a portion of their current shareholding in order to create a liquid market for the shares.

Furthermore, the Company's board of directors considers a listing to be favourable for the Company as it is expected to increase awareness among customers, suppliers, partners and potential acquisition targets.

About Thunderful Group

Thunderful Group was founded in 2019 after a restructuring of the company groups Thunderful, Bergsala, Amo Toys and Nordic Game Supply in order to create a new strong player in the segment of development and publishing of games, as well as the distribution of Nintendo products, games, gaming accessories and toys.

Thunderful Group is represented in all segments of the gaming industry. Based in Gothenburg, the Company also has offices in Sunderland, Karlshamn, Kungsbacka, Århus, Skövde, Helsingfors, Malmö, Helsingborg, Köpenhamn, Larvik, Hohenwestedt, och Hong Kong. Thunderful Group develops, sells, and distributes high-quality entertainment products with a focus on games based on own IPs. The business is divided into two segments; Thunderful Games and Thunderful Distribution.

Thunderful Games is made up of two sub-segments; Thunderful Development, with a combined game development team from game studios Image & Form, Zoink, Guru Games, Station Interactive and Coatsink, as well as Thunderful Publishing, which publishes games developed internally and by other game studios.

Coatsink, a British development studio and publisher, was acquired in October 2020. The acquisition was in line with the Group's strategy to expand the Games segment through add-on acquisitions. Through the acquisition, Thunderful Group gained, among other things, attractive platform partnerships and publishing deals. The acquisition will accelerate and strengthen ongoing and future development projects, such as Coatsink's release of Jurassic World Aftermath on the Oculus Quest platforms in December 2020.

Thunderful Distribution, with operations in distribution and sales of, among other things, Nintendo products, games, gaming accessories and toys. This business segment includes the independent distributors Bergsala, Amo Toys and Nordic Game Supply. Bergsala has been distributing Nintendo's products in the Nordic region since 1981. Amo Toys and Nordic Game Supply are Nordic distributors of games, gaming accessories, merchandise and toys.

Prospectus and application

A prospectus (in Swedish and in English), containing the complete terms and conditions of the Offering, has been published today on Thunderful Group's website (www.thunderfulgroup.com). During the application period, the prospectus will also be available on Carnegie's website (www.carnegie.se), Avanza's website (www.avanza.se) and Nordnet's website (www.nordnet.se). Applications from the general public in Sweden can be made to Carnegie, Nordnet or Avanza. Applications from the general public in Denmark, Finland and Norway can be made to Nordnet. The prospectus has been approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) and an English version of the prospectus has subsequently been passported to Denmark, Finland and Norway. The approval of the prospectus by the Swedish Financial Supervisory Authority should not be understood as an endorsement of the shares offered. In order to fully understand the potential risks and rewards associated with the decision to invest in the Offering, potential investors should read the prospectus before making an investment decision.

Preliminary timetable

Publishing of the prospectus	25 November 2020
Application period for the general public in Sweden, Norway, Denmark and Finland	26 November 2020 – 3 December 2020
Book-building period for institutional investors	26 November 2020 – 4 December 2020
First day of trading of Thunderful Group's shares on First North Premier and announcement of outcome in the Offering	7 December 2020
Settlement date	9 December 2020

Stabilisation measures

In Connection with the Offering, Carnegie Investment Bank AB will act as stabilisation manager ("Stabilisation Manager") and may conduct transactions in order to maintain the market price for the shares at a level above that which might otherwise prevail in the open market. Such stabilisation transactions may be carried out on First North Premier, in the over-the-counter market or otherwise, at any time during the period starting on the date of commencement of trading in the shares on First North Premier and ending not later than 30 calendar days thereafter.

The Stabilisation Manager has no obligation to undertake any stabilisation measures and there is no assurance that stabilisation measures will be undertaken. Under no circumstances will transactions be conducted at a price higher than the one set in the Offering. The Stabilisation Manager may use the Over-Allotment Option to over-allot shares in order to facilitate any stabilisation transaction.

The stabilisation transactions, if conducted, may be discontinued at any time without prior notice but must be discontinued no later than within the aforementioned 30-day period. The Stabilisation Manager must, no later than by the end of the seventh trading day after stabilisation transactions have been undertaken, in accordance with article 5(4) of the Market Abuse Regulation (EU) 596/2014 and the Commission Delegated Regulation (EU) 2016/1052, disclose that stabilisation measures have been undertaken. Within one week of the end of the stabilisation period, the Stabilisation Manager will disclose whether or not stabilisation measures were undertaken, the date on which stabilisation started, the date on which stabilisation was last carried out as well as the price range within which stabilisation was carried out for each of the dates when stabilisation measures were conducted.

Advisers

Carnegie Investment Bank AB (publ) and ABG Sundal Collier AB act as Joint Global Coordinators and Joint Bookrunners. Setterwalls Advokatbyrå acts as legal adviser to the Company. White & Case Advokat acts as legal adviser to the Joint Global Coordinators.

For more information, please contact:

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The information was submitted for publication at 15:30 CET on 25 November 2020

IMPORTANT INFORMATION

This announcement is not an offer to sell or a solicitation of any offer to buy any securities issued by Thunderful Group in any jurisdiction where such offer or sale would be unlawful.

Copies of this announcement are not being made and may not be distributed or sent into the United States, Australia, Japan, Canada or any other jurisdiction in which such distribution would be unlawful

or would require registration or other measures. The securities referred to in this announcement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and accordingly may not be offered or sold in the United States absent registration or an exemption from the registration requirements of the Securities Act and in accordance with applicable U.S. state securities laws. Thunderful Group does not intend to register any offering in the United States or to conduct a public offering of securities in the United States.

The Offering referred to in this announcement is only being made by means of the prospectus prepared by the Company today, 25 November 2020. The prospectus has been approved and registered by the Swedish Financial Supervisory Authority and an English version of the prospectus has subsequently been passported to Denmark, Finland and Norway. The prospectus is available on Thunderful Group’s website, www.thunderfulgroup.com. This announcement is an **advertisement** and not a prospectus for the purposes of Regulation (EU) 2017/1129 (together with any applicable implementing measures in any Member State, the “**Prospectus Regulation**”). Investors should not invest in any securities referred to in this announcement except on the basis of information contained in the prospectus and potential investors should read the prospectus before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the securities. The approval by the Swedish Financial Supervisory Authority of the prospectus should not be understood as an endorsement of the securities that are the subject of such prospectus.

In any EEA Member State other than Sweden (each, a “**Relevant Member State**” (including, for the avoidance of doubt, the United Kingdom during the Brexit transition period)), this communication is only addressed to and is only directed at qualified investors in that Relevant Member State within the meaning of article 2(e) of the Prospectus Regulation, that is, only to investors who can receive the offer without an approved prospectus in such Relevant Member State.

This communication is only being distributed to and is only directed at (a) persons who are located outside the United Kingdom, or (b) persons who are located in the United Kingdom that either (i) have professional experience in matters relating to investments falling within Article 19(1) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”), or (ii) are high net worth entities or other persons to whom this announcement may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “**Relevant Persons**”). This communication must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this communication relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Persons distributing this communication must satisfy themselves that it is lawful to do so.

FORWARD-LOOKING STATEMENTS

Matters discussed in this announcement 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”, “intends”, “estimate”, “will”, “may”, “continue”, “should” 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 Thunderful Group 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. 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 information, opinions and forward-looking statements contained in this announcement speak only as at its date and are subject to change without notice.

STABILIZATION MEASURES

In connection with the offer or sale of securities referred to herein, a financial advisor engaged by Thunderful Group may over-allot securities/conduct stabilization or effect transactions with a view to supporting the market price of the securities at a level higher than that which might otherwise prevail.

Any stabilisation action or over-allotment will be conducted by the engaged financial advisor in accordance with all applicable laws and rules.

INFORMATION TO DISTRIBUTORS

For the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) national implementing measures, (together the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the offered shares have been subject to a product approval process, who have established that these shares are: (i) suitable for a target market consisting of non-professional investors and investors who fulfil the criteria for professional clients and eligible counterparties, each as defined in MiFID II, and (ii) suitable for distribution through all distribution channels that has been approved in MiFID II ("**Target Market Assessment**").

Irrespective of the Target Market Assessment, distributors should note that: the price of the securities in Thunderful Group may decline and investors could lose all or part of their investment; the Thunderful Group's securities offer no guaranteed income and no capital protection; and an investment in Thunderful Group's securities is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The target market assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to any offering.

The target market assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, purchase, or take any other action whatsoever with respect to the securities of Thunderful Group.

Each distributor is responsible for undertaking its own target market assessment in respect of the securities of Thunderful Group and determining appropriate distribution channels.