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First day of trading in Thunderful Group shares on Nasdaq First North Premier Growth Market

Thunderful Group AB (“Thunderful Group” or the “Company”), a primarily Nordic gaming group, within development and publishing of games as well as distribution of Nintendo products, toys, and gaming accessories, today announces the outcome of the Initial Public Offering of the Company’s shares (the “Offering”) and the listing of the shares on Nasdaq First North Premier Growth Market (“First North Premier”). The Offering attracted very strong interest from both Swedish and international institutions as well as the general public in Sweden, Denmark, Norway and Finland. The Offering was oversubscribed multiple times. Trading on First North Premier commences today, 7 December 2020.

The Offering in brief

- As previously announced, the price per share in the Offering was 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 comprised a total of 26,114,100 shares, of which 15,000,000 were newly issued shares by the Company and 11,114,100 were existing shares sold by the Company’s principal shareholders Bergsala Holding AB, Brjann Sigurgeirsson Holding AB, and Lyngeled Holding AB (the “Selling Shareholders”).
- In order to cover potential over-allotment in connection with the Offering, Bergsala Holding AB has undertaken, through an over-allotment option granted to the Joint Bookrunners, to sell up to 3,917,115 additional existing shares in the Company (the “Over-Allotment Option”), corresponding to up to 15.0 per cent of the number of shares in the Offering.
- Assuming that the Over-Allotment Option is exercised in full, the value of the Offering will amount to approximately SEK 1.5 billion, corresponding to approximately 43.8 per cent of the total number of outstanding shares in Thunderful Group upon completion of the Offering.
- Immediately following the completion of the Offering, and assuming that the Over-Allotment Option is exercised in full, the Selling Shareholders will own approximately 43.8 per cent of the total number of shares in Thunderful Group.
- Trading in the shares in Thunderful Group on First North Premier commences today, 7 December 2020 under the ticker “THUNDR” and settlement will take place on 9 December 2020.

“First of all, I would like to start by welcoming all new shareholders in Thunderful Group and thank you for your trust. It is incredibly gratifying to see the great interest and attention that our listing on Nasdaq First North Premier Growth Market has attracted, which indicates that there is a great commitment both around the gaming industry and a belief in the company’s strategy and growth agenda going forward. The broader shareholder base, together with access to the capital markets, will be an important step in achieving our strategically set goals. We will take advantage of the synergies that exist within the Group and use our strong cash flows for game development and continued acquisitive growth. The journey for



Thunderful Group has just begun and we are now ready for the next step – to accelerate the development of the Group”, says Thunderful Group’s CEO, Brjann Sigurgeirsson.

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.

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About Thunderful Group

Thunderful Group is primarily a Nordic group of companies active in development and publishing of games and distribution of, i.e., Nintendo products, games, game accessories and toys. Thunderful Group's overall goal is to provide creative entertainment products of the highest quality for people of all ages. With headquarters in Gothenburg and additional offices in Sunderland, Karlshamn, Kungsbacka, Aarhus, Skövde, Helsinki, Helsingborg, Copenhagen, Larvik, Hohenwestedt and Hong Kong, Thunderful Group develops, publishes and distributes high-quality entertainment products with a focus on games based on owned and licensed IPs.



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 has only been made by means of the prospectus prepared by the Company and published on 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, <https://www.thunderfulgroup.com/>. This announcement is not a prospectus for the purposes of Regulation (EU) 2017/1129 (together with any applicable implementing measures in any Member State, the “**Prospectus Regulation**”). 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.