

COMPANY ANNOUNCEMENT
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This announcement does not constitute a prospectus. No one should purchase any securities in TCM Group A/S ("TCM Group" or the "Company") except on the basis of information in any prospectus published by the Company in connection with the potential offering and admission of such securities to trading and official listing on Nasdaq Copenhagen A/S ("Nasdaq Copenhagen"). Copies of the prospectus are available at the Company's registered office and, subject to certain exceptions, through the website of the Company.

TCM Group publishes prospectus and indicative price range for its intended Initial Public Offering on Nasdaq Copenhagen

TCM Group, Scandinavia's third largest kitchen manufacturer and owner of the brands Svane Køkkenet, Tvis Køkkener, Nettoline and kitchn, today published a prospectus and the indicative price range in connection with its intended Initial Public Offering ("IPO" or the "Offering") and subsequent admission to trading and official listing of its shares on Nasdaq Copenhagen. The Offering consists of a sale of existing shares by the Company's existing majority shareholder. TCM Group will not receive any proceeds from the Offering.

Chairman of the board of directors, Sanna Suvanto-Harsaae, said:

"In the past weeks we have received positive feedback from potential investors. The fact that Arbejdsmarkedets Tillægspension, BI Asset Management Fondsmæglerselskabet A/S on behalf of certain clients, Investeringsforeningen Fundamental Invest, Nordea Investment Management AB, Denmark (branch of Nordea Investment Management AB, Sweden), Handelsbanken, branch of Svenska Handelsbanken AB (publ.), Sweden, Nykredit Bank A/S and Spar Nord Bank A/S have signed up as cornerstone investors for in total up to 35% of the share capital is a vote of confidence to the management team and the plans to further build on TCM Group's remarkable growth track record and attractive financial profile. We are also looking forward to welcoming other new investors, both institutional and private."

CEO, Ole Lund Andersen, said:

"Today is a milestone for TCM Group and marks the beginning of a new, exciting journey. Over the past almost 10 years we have transformed TCM Group into a leading Scandinavian kitchen manufacturer with a strong brand portfolio based on innovative Danish design and Danish production. At TCM Group we are extremely committed to continue to profitably grow the business."

The current majority shareholder of TCM Group is Innovator International S.à r.l. (the "Selling Shareholder") owned by IK Small Cap I Fund and certain co-investors being limited partner entities. IK Small Cap I Fund is advised by European private equity firm IK Investment Partners Ltd. In addition, members of the board of directors, the executive management and certain other employees own shares in the Company.

Highlights of the Offering

- Indicative offer price range of DKK 90 to DKK 105 per share of nominal value DKK 0.1 each
- The indicative price range corresponds to an implied market capitalisation of DKK 900 million to DKK 1.05 billion

- The Offering comprises:
 - An offering of up to 7,000,000 existing shares, equivalent to 70.0% of TCM Group's share capital, excluding an overallotment option
 - An overallotment option of up to 1,050,000 shares, equivalent to 10.5% of TCM Group's share capital, has been granted to the managers by the Selling Shareholder. The overallotment option may be exercised in whole or in part during a period of 30 calendar days after the first day of trading and official listing on Nasdaq Copenhagen
 - Up to 32,000 shares, equivalent to approx. 0.46% of TCM Group's share capital, have been reserved for purchase by the board of directors and the executive management
- TCM Group has received irrevocable commitments from Arbejdsmarkedets Tillægspension, BI Asset Management Fondsmæglerselskabet A/S on behalf of certain clients, Investeringsforeningen Fundamental Invest, Nordea Investment Management AB, Denmark (branch of Nordea Investment Management AB, Sweden), Handelsbanken, branch of Svenska Handelsbanken AB (publ.), Sweden, Nykredit Bank A/S and Spar Nord Bank A/S ("Cornerstone Investors"), subject to certain conditions, to purchase up to 3,500,000 shares, corresponding to up to 35% of TCM Group's share capital
- The offer period starts 13 November 2017 and will close no later than 23 November at 4:00 p.m. CET, but may be closed in whole or in part at the earliest on 21 November 2017 at 00:01 a.m. CET
- The offer price will be determined through a book-building process, and is expected to be announced through Nasdaq Copenhagen no later than 8:00 a.m. (CET) on 24 November 2017.
- First day of trading and official listing on Nasdaq Copenhagen is expected on 24 November 2017 but may be moved forward accordingly if the offer period is closed before 23 November 2017. If the offer period is closed before 23 November 2017, the announcement of the offer price and allocation will be brought forward accordingly
- Shares will be admitted to trading and official listing under the symbol "TCM" in the permanent ISIN DK0060915478.
- Shares are expected to be delivered in book entry form through the facilities of VP Securities A/S, Euroclear and Clearstream on or around 28 November 2017 against payment in immediately available funds in DKK. If the first date of trading is moved forward, the date of payment and settlement will be brought forward accordingly
- The Offering consists of a public offering to retail and institutional investors in Denmark and private placements to institutional investors in the rest of the world in compliance with U.S. Regulation S.

Prospectus

The prospectus has been prepared in English (including a Danish translation of the summary) and in Danish. Special attention should be given to the risk factors described in the prospectus.

The prospectus will be made available to eligible investors at no cost at the registered office of TCM Group, Skautrupvej 16, DK-7500 Holstebro, or on TCM Group's website, www.tcmgroup.dk.

The prospectus can also be obtained upon request to Carnegie Investment Bank, filial af Carnegie Investment Bank AB (Publ), Sverige, e-mail: prospekter@carnegie.dk or Danske Bank A/S, phone +45 70 23 08 34, e-mail: prospekter@danskebank.dk and can be ordered at Danske Bank's branches in Denmark.

Bank syndicate

Carnegie Investment Bank, filial af Carnegie Investment Bank AB (Publ), Sverige and Danske Bank A/S have been appointed to act as Joint Global Coordinator, and Carnegie Investment Bank, filial af Carnegie Investment Bank AB (Publ) and Danske Bank A/S will together with ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge act as Joint Bookrunners in the intended Offering.

For additional information, please contact:

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About TCM Group

TCM Group is Scandinavia's third largest manufacturer of kitchens and furniture for bathrooms and storage. The products are Danish design, produced in Denmark and rooted in a proud tradition of good quality and good craftsmanship. TCM Group pursues a multi-brand strategy, under which the main brand is Svane Køkkenet and the other brands are Tvis, Nettoline and kitchn. Combined, the brands cater for the entire price spectrum, and are sold through 125 dealers in Denmark and the rest of the Scandinavia. In addition, TCM Group sells private label kitchens through a total of more than 150 DIY stores in Denmark and independent kitchen stores in Norway. See www.tcmgroup.dk for more information.

Important information:

This announcement is not an offer to sell or a solicitation of any offer to buy any securities in TCM Group in any jurisdiction where such offer or sale would be unlawful and the announcement and the information contained herein are not for distribution or release, directly or indirectly, in or into such jurisdictions.

In any member state of the European Economic Area ("EEA Member State"), other than Denmark, that has implemented Directive 2003/71/EC as amended (together with any applicable implementing measures in any member state, the "Prospectus Directive"), this announcement is only addressed to and is only directed at investors in that EEA Member State who fulfil the criteria for exemption from the obligation to publish a prospectus, including qualified investors within the meaning of the Prospectus Directive as implemented in each such EEA Member State.

Any securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States absent registration or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States.

In the United Kingdom, this announcement and any other materials in relation to the securities described herein are only being distributed to, and are only directed at, and any investment or investment activity to which this announcement relates is available only to, and will be engaged in only with, "qualified investors" (as defined in section 86(7) of the Financial Services and Markets Act 2000) and who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). Persons who are not relevant persons should not take any action on the basis of this announcement and should not act or rely on it.

This announcement does not constitute a prospectus and nothing herein contains an offering of securities. No one should purchase any securities in the Company, except on the basis of information in the prospectus published by the Company in connection with the offering and admission of such securities to trading and official listing on Nasdaq Copenhagen A/S. Copies of the prospectus are available from the Company's registered office and, subject to certain exceptions, through the website of the Company.

The Joint Bookrunners and their affiliates are acting exclusively for the Company and the Selling Shareholder and no one else in connection with the offering. They will not regard any other person as their respective clients in relation to the offering and will not be responsible to anyone other than the Company and the Selling Shareholder for providing the protections afforded to their respective clients, nor for providing advice in relation to the offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the offering, the Joint Bookrunners and any of their affiliates, acting as investors for their own accounts, may purchase shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such shares and other securities of the Company or related investments in connection with the offering or otherwise. Accordingly, references in the prospectus to the shares being offered, acquired, placed or otherwise dealt in should be read as including any offer to, or acquisition, placing or dealing by, such Joint Bookrunner and any of their affiliates acting as investors for their own accounts. The Joint Bookrunners do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

In connection with the offering, Carnegie (the “Stabilising Manager”) (or persons acting on behalf of the Stabilising Manager) may over-allot securities or effect transactions with a view to supporting the market price of the securities at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) will undertake stabilisation actions. Any stabilisation action may begin on or after the date of commencement of trading and official listing of the securities on Nasdaq Copenhagen A/S and, if begun, may be ended at any time, but it must end no later than 30 days after the date of commencement of trading and official listing of the securities.

Matters discussed in this release may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and that can be identified by words such as “believe”, “expect”, “anticipate”, “intends”, “estimate”, “will”, “may”, “continue”, “should”, and similar expressions. The forward-looking statements in this announcement 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. 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.