Abstract from the test report of the "Soundcheck", 8/2006

With its chic nickel-matte finish and wide-meshed metal headgrille through which one can see the capsule, the TLM 49 gives the impression of extremely high quality.
[...]
Although the TLM 49 was developed by the Neumann company for use in the studio, it is not difficult to contemplate live applications. Certainly, such a microphone does not belong on a rock stage, however for a small but elegant acoustic setup it could definitely make sense. It would be particularly suitable if one simultaneously recorded the live concert, allowing the TLM 49 to display all of its qualities.
[...]
The response of the TLM 49 is especially designed for vocal and speech recording. This is apparent to the listener in the very pleasing increase in presence. This by no means makes the sound too harsh or unpleasant. On the contrary, one has the impression of a silky, natural reproduction. The pleasing sound character has also been confirmed in applications other than vocal recording. Acoustic stringed instruments in particular can benefit greatly, since they achieve a very good presence and ability to stand out in the mix. In a quiet live recording situation, I could readily imagine using the TLM 49 for recording the guitars and other strings.
[...]
In spite of its specialized sound character, the TLM 49 also cuts a good figure in other situations. It naturally feels best in a cozy studio environment, however there is no reason not to bring along one or two of these marvelous colleagues to your next unplugged gig. Preferably to make a recording at the same time!
[...]
Conclusion:

The Neumann TLM 49 is an outstanding microphone. In the area of vocal recording it is impressive due to its very pleasing sound with a strong presence. However, it is also possible to take advantage of this in instrumental recording, particularly for the benefit of stringed instruments.
The only minor complaint is the lack of a case, which might be expected to be included in the otherwise reasonable price.