



GLOBAL BLUE ANNOUNCES \$225 MILLION STRATEGIC GROWTH EQUITY INVESTMENT FROM CERTARES AND KNIGHTHEAD

Eysins, Switzerland, 6 May 2022

Global Blue Group Holding AG (NYSE: GB and GB.WS), the leading strategic technology and payments partner that empowers retailers to improve their performance while enhancing the shoppers' experience, is pleased to announce it has entered into an investment agreement with CK Opportunities Fund I, LP ("CK Opportunities"), an investment fund co-managed by Certares Opportunities LLC ("Certares"), a global travel, tourism and hospitality investment firm, and Knighthead Opportunities Capital Management, LLC ("Knighthead"), a leading credit investment management firm. The agreement is subject to Global Blue shareholder approval at the Company's Extraordinary General Meeting, expected to take place by June 2022.

CK Opportunities has agreed to invest \$225 million, of which \$180 million is for Series B preferred shares and \$45 million is for common shares. The new Series B preferred shares will be issued at a price of \$8.50 per share, a premium of approximately 62% to yesterday's closing price of \$5.24. The Series B preferred shares will carry a 5% annual pay-in-kind dividend rate and are convertible, on a one-for-one basis, into approximately 21 million registered common shares. The \$45 million of common stock will be issued at yesterday's closing price, translating to approximately 9 million shares.

CK Opportunities as-converted ownership in Global Blue will be just over 13% of the total issued share capital on a fully-diluted basis following the issuance of all of the new Series B preferred shares and registered common shares.

Global Blue intends to use the funds to continue pursuing strategic add-on acquisitions in omnichannel Retail Technology and to fund working capital requirements associated with the significant recovery underway in its core Tax-Free Shopping business, after two years of reduced activity due to the Covid-19 pandemic.

Certares' and its affiliates' global reach into the travel and tourism industry, deep portfolio of travel assets, and domain expertise is expected to create new opportunities for Global Blue. Knighthead's expertise in credit and liquidity solutions to fund growth will help Global Blue capture a greater share of the market as travel continues to recover. Tom Klein, Senior Managing Director of Certares who will join the board of Global Blue, has three decades of operating and investing experience in the travel and tourism tech ecosystem, including as CEO and President of Sabre Inc.

Jacques Stern, Global Blue CEO said: "We are excited to welcome our new investors, Certares and Knighthead, a great combination of travel investors and innovative capital providers. This investment will enable Global Blue to take full advantage of the anticipated robust travel recovery while continuing to pursue our external and internal growth plans in Payment and Retail Tech."

Tom Klein of Certares added: "Global Blue is a company benefiting from secular growth; particularly in the luxury retail market; cyclical recovery, and accelerating opportunities as omnichannel retailers increasingly adopt new solutions from strategic

tech partners like Global Blue. We, and our partners at Knighthead, look forward to working with Global Blue's exceptional management team to help drive value for Global Blue's shareholders and stakeholders."

A copy of the agreement can be obtained from the Securities and Exchange Commission's website at www.sec.gov or the investor section of the Company's website at [Global Blue Group Holding AG - Investor Relations](#).

INVESTOR RELATIONS CONTACTS

Frances Gibbons - Head of Investor Relations
Mob: +44 (0)7815 034 212 - Mail: fgibbons@globalblue.com

ABOUT GLOBAL BLUE

Global Blue pioneered the concept of Tax Free Shopping 40 years ago. Through continuous innovation, we have become the leading strategic technology and payments partner, empowering retailers to improve their performance and shoppers to enhance their experience.

Global Blue offers innovative solutions in three different fields:

- **Tax Free Shopping:** Helping retailers at over 300,000 points of sale to efficiently manage 35 million Tax Free Shopping transactions a year, thanks to its fully integrated in-house technology platform. Meanwhile, its industry-leading digital Tax Free shopper solutions create a better, more seamless customer experience
- **Payments services:** Providing a full suite of foreign exchange and Payments technology solutions that allow acquirers, hotels and retailers to offer value-added services and improve the customer experience during 31 million payment transactions a year at 130,000 points of interaction
- **Complementary RetailTech:** Offering new technology solutions to retailers, including digital receipts and eCommerce returns, that can be easily integrated with their core systems and allow them to optimise and digitalise their processes throughout the omni-channel customer journey, both in-store and online

In addition, our **data and advisory services** offer a strategic advisory to help retailers identify opportunities for growth, while our **shopper experience and engagement solutions** provide data-driven solutions to **increase footfall, convert footfall to revenue and enhance performance**.

For more information, visit <http://www.globalblue.com/corporate/>

Pre-pandemic figures FY 2019-20

ABOUT CERTARES

Established in 2012, Certares focuses on direct investments in proprietary transactions, leveraging deep sector experience in the travel and hospitality industries, with a consistent emphasis on partnership with management teams to drive growth and manages approximately \$8 billion of assets. Certares brings together a team with decades of both operational and investment experience in private equity, travel, tourism, hospitality and travel-related business and consumer services. For more information, please visit certares.com.

ABOUT KNIGHTHEAD

Founded in 2008, Knighthead is a diversified credit platform which specializes in credit analysis, sourcing, trading, and restructuring. Knighthead has worked to create a stable base of capital to support the business and manages approximately \$9 billion of assets across a variety of investment vehicles including a long/short evergreen hedge Fund, several closed-end credit vehicles, a dedicated Real Estate Lending business and an insurance asset management business. Knighthead has offices in New York, Greenwich CT, and West Palm Beach, FL. For further information, please visit www.knighthead.com.

FORWARD-LOOKING STATEMENTS

Some of the statements in this press release constitute forward-looking statements that do not directly or exclusively relate to historical facts. You should not place undue reliance on such statements because they are subject to numerous uncertainties and factors relating to Global Blue's operations and business environment, all of which are difficult to predict and many of which are beyond Global Blue's control. Forward-looking statements include information concerning Global Blue's possible or assumed future results of operations, including descriptions of Global Blue's business strategy. These statements are often, but not always, made through the use of words or phrases such as "believe," "anticipate," "could," "may," "would," "should," "intend," "plan," "potential," "predict," "will," "expect," "estimate," "project," "positioned," "strategy," "outlook" and similar expressions. All such forward-looking statements involve estimates and assumptions that are subject to risks, uncertainties and other factors that could cause actual results to differ materially from the results expressed in the statements. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking statements are those described below in the "Summary Risk Factors," in "Item 3. Key Information—D. Risk Factors" and elsewhere in Global Blue's Annual Report on Form 20-F/A for the fiscal year ended March 31, 2021 and those described from time to time in Global Blue's future reports to be filed with the Securities and Exchange Commission.

These risks could cause actual results to differ materially from those implied by forward-looking statements in this press release. Global Blue may not be able to complete the proposed transaction on the contemplated terms or other acceptable terms or at all because of a number of factors, including the occurrence of any event, change or other circumstances that could give rise to the termination of the definitive agreement governing the proposed transaction.

You are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof. New risks and uncertainties come up from time to time, and it is impossible for Global Blue to predict these events or how they may affect Global Blue. Global Blue does not undertake any obligation to update or revise any forward-looking statements after the date of this press release, whether as a result of new information, future events or otherwise, except as required by law. In light of these risks and uncertainties, you should keep in mind that any event described in a forward-looking statement made in this press release or elsewhere might not occur.

Source: Global Blue