

NKF ADVISES GLOBAL BLUE ON \$225M INVESTMENT BY CERTARES AND KNIGHTHEAD

Posted on 4 July 2022



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Global Blue Group Holding has completed an investment agreement with CK Opportunities Wolverine, an investment fund co-managed by Certares Opportunities, a global travel, tourism and hospitality investment firm, and Knighthead Opportunities Capital Management, a leading credit investment management firm.

Under the terms of the agreement, dated 5 May 2022, CK Opportunities has agreed to invest USD 225 million, of which USD 180 million is for Series B preferred shares and USD 45 million is for common shares.

Global Blue is a leading strategic technology and payments partner listed at the New York Stock Exchange that empowers retailers to improve their performance while enhancing the shoppers' experience. The company intends to use the funds 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. Global Blue is the first Swiss listed company having issued Series B preferred shares.

Niederer Kraft Frey advised Global Blue and Silver Lake as Swiss counsel in this transaction. The team was led by corporate/capital markets partners **Philipp Haas** (pictured left) and **Philip Spoerlé** (pictured right), working with partners **Adrian Koller** (finance) and **Markus Kronauer** (tax) and associates **Shu Bernet-Zhang** and **Julia Tolstova** (both corporate/m&a).