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Partners Group
Passion for Private Markets

Silver Lake and Partners Group to Invest in Global Blue, a Leading Provider of Technology-Enabled Processing Solutions for Merchants, Banks, and International Shoppers

NYON, SWITZERLAND AND LONDON, UK – 24 May 2012 – Silver Lake, the global leader in technology investing, and Partners Group, a preeminent private markets investment manager, announced today that they have agreed to acquire Global Blue on behalf of their clients for approximately €1 billion from Equistone Partners Europe. Global Blue provides value-added technology and processing services that enable international shopping. The company operates in 41 countries and handles more than 25 million transactions annually for more than 270,000 merchant outlets.

“Global Blue management has chosen to team with Silver Lake and Partners Group to embark on the next stage of the company’s growth. Silver Lake’s global presence, technology expertise, and value creation capabilities could not be better aligned with our company’s strategic roadmap,” said Per Setterberg, Global Blue’s CEO. “Silver Lake and Partners Group’s impressive Asian footprints will also bolster Global Blue’s expansion initiatives in that important region.”

Christian Lucas, Managing Director of Silver Lake said: “We are enthusiastic about joining the Global Blue team and supporting their strategic technology initiatives. Emerging market travelers are driving exceptional growth and Global Blue has achieved a remarkable track record by connecting these international travelers to leading consumer brands. Europe is home to many of the world’s top tourist destinations and luxury brands, and this investment underscores Silver Lake’s commitment to investing in Europe’s best-in-class technology franchises.”

“We are very pleased that Per Setterberg and his distinguished management team are reinvesting in the company and will continue to drive its future development,” added Joe Osness, Managing Director of Silver Lake. He continued: “Global Blue fits perfectly within our longstanding thesis of investing behind the technology enablement of transaction processing businesses serving various areas of the broader economy.” He cited Alibaba, Mercury, MultiPlan, Sabre, and SunGard as existing Silver Lake portfolio companies that highlight this investment theme.

Marcel Erni, Co-Founder and Chief Investment Officer of Partners Group commented: “We are excited by the growth potential this investment opportunity offers to our clients. Partners Group and Silver Lake will leverage their global industry networks to support Global Blue to further benefit from the fast growing travel activity and demand for luxury goods from emerging markets. Based on our close relationships with both Global Blue management and Silver Lake that span more than a decade, we look forward to supporting the ongoing internationalization of the business.”

The transaction is subject to customary closing conditions.

RBC Capital Markets acted as M&A advisor to Silver Lake and Partners Group on the transaction.

About Global Blue

Global Blue makes retail transactions between merchants and their foreign customers, easier and more rewarding for everyone. Having invented the concept of Tax Free Shopping thirty years ago, Global Blue now offers a wide range of services that help consumers shop and spend wisely when they are in foreign countries, and merchants and banks better serve the international traveler market.

Global Blue works with over 270,000 of the world's favorite retailers, shopping brands and hotels in 41 countries while serving in excess of 60,000 travelers each and every day. The company's ambition is to become the leader in international shopping globally.

Global Blue's headquarters are in Nyon, close to Geneva, Switzerland. More information about Global Blue is available at <http://www.global-blue.com/corporate>.

About Silver Lake

Silver Lake is the global leader in private investments in technology and technology-enabled industries. Silver Lake invests with the strategic and operational insights of an experienced industry participant. The firm has over 100 investment professionals and value creation specialists located in New York, Menlo Park, San Francisco, London, Hong Kong, Shanghai and Tokyo and manages approximately \$14 billion. The Silver Lake portfolio includes or has included technology industry leaders such as Alibaba, Allys, Ameritrade, Avago, Avaya, Business Objects, Flextronics, Gartner, Gerson Lehrman Group, Groupon, Instinet, Intelsat, Interactive Data Corporation, IPC Systems, MCI, Mercury Payment Systems, MultiPlan, the NASDAQ OMX Group, NetScout, NXP, Sabre, Seagate Technology, Serena Software, Skype, Spreadtrum, SunGard Data Systems, UGS, Vantage Data Centers and Zynga. For more information about Silver Lake and its entire portfolio, please visit www.silverlake.com.

About Partners Group

Partners Group is a global private markets investment management firm with €25 billion in investment programs under management in private equity, private debt, private real estate and private infrastructure. The firm manages a broad range of funds and customized portfolios for an international clientele of institutional investors. Partners Group is headquartered in Zug, Switzerland and has offices in San Francisco, New York, São Paulo, London, Guernsey, Paris, Luxembourg, Munich, Dubai, Singapore, Beijing, Seoul, Tokyo and Sydney. The firm employs over 550 people and is listed on the SIX Swiss Exchange with a clear majority owned by its Partners and all employees.

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