



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

July 17, 2020

Jacques Stern  
Chief Executive Officer  
Global Blue Group Holding AG  
Zürichstrasse 38  
8306 Brüttisellen  
Switzerland

**Re: Global Blue Group Holding AG  
Amendment No. 2 to Registration Statement on Form F-4  
Filed July 8, 2020  
File No. 333-236581**

Dear Mr. Stern:

We have reviewed your amended registration statement and have the following comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to this letter by amending your registration statement and providing the requested information. If you do not believe our comments apply to your facts and circumstances or do not believe an amendment is appropriate, please tell us why in your response.

After reviewing any amendment to your registration statement and the information you provide in response to these comments, we may have additional comments.

Amendment No. 2 to Registration Statement on Form F-4

Risk Factors

Risks Related to New Global Blue's Business and Operations Following the Business Combination, page 72

1. We note that Globetrotter began to acquire public shares from institutional investors in May 2020 with the intention of supporting the business combination. Highlight that Globetrotter, Silver Lake and other aligned shareholders have a strong economic interest in the business combination being approved that may not align with the economic interests of the minority shareholders.

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Global Blue's Management's Discussion and Analysis of Financial Condition and Results of Operation

Internal factors, page 227

2. Please revise to update the success ratio and average technology spend to include the March 31, 2020 information.

Global Blue Group AG

Notes to the Consolidated Financial Statements

Note 17 Intangible Assets, page F-51

3. You state that changes to the assumptions used in your goodwill impairment analysis would not result in an impairment “given the significant headroom.” Please address the following:
  - Explain further what you mean by “significant headroom;”
  - Tell us the percentage by which each CGU’s recoverable amount exceeds the carrying value;
  - Clarify how the current COVID-19 environment impacted your sensitivity analysis and specifically address whether you considered using a negative revenue growth rate assumption; and
  - Explain how you determined you had significant headroom considering the recent goodwill impairment charge.
4. Please address the following related to the €1.551 million goodwill impairment charge recorded in fiscal 2020:
  - Revise to include a discussion of the specific factors that contributed to such charge. Refer to IAS 36.130;
  - Tell us why you did not include this charge in Note 10. In this regard, we note that you classified the €2.019 million goodwill impairment charge as an exceptional item in fiscal 2018; and
  - Reconcile the €1.551 million goodwill impairment charge to note (b) on page 43.

You may contact Eiko Yaoita Pyles, Staff Accountant, at (202) 551-3587 or Christine Dietz, Senior Staff Accountant, at (202) 551-3408 if you have questions regarding comments on the financial statements and related matters. Please contact Jeff Kauten, Staff Attorney, at (202) 551-3447 or Kathleen Krebs, Special Counsel, at (202) 551-3350 with any other questions.

Sincerely,

Division of Corporation Finance  
Office of Technology

cc: Howard A. Kenny, Esq.