
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

SCHEDULE TO
(Amendment No. 6)

**TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934**

GLOBAL BLUE HOLDING GROUP AG
(Name of Subject Company (Issuer))

GT HOLDING 1 GMBH
(Name of Filing Person—Offeror)
an Indirect Wholly Owned Subsidiary of

SHIFT4 PAYMENTS, INC.
(Name of Filing Person—Parent of Offeror)

Registered Ordinary Shares, CHF 0.01 nominal value per share
Registered Series A Convertible Preferred Shares, CHF 0.01 nominal value per share
Registered Series B Convertible Preferred Shares, CHF 0.01 nominal value per share
(Title of Class of Securities)

H33700107
(CUSIP Number of Class of Securities)

Jordan Frankel
Shift4 Payments, Inc.
Secretary, General Counsel and Executive Vice President, Risk and Compliance
3501 Corporate Parkway
Center Valley, Pennsylvania 18034
(888) 276-2108
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications on Behalf of Filing Persons)

Copies to:

Andrew Elken, Esq.
Leah Sauter, Esq.
Latham & Watkins LLP
1271 Avenue of the Americas
New York, NY 10020
(212) 906-1200

☐ Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- ☒ Third-party offer subject to Rule 14d-1.
- ☐ Issuer tender offer subject to Rule 13e-4.
- ☐ Going-private transaction subject to Rule 13e-3.
- ☐ Amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer: ☒

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- ☐ Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
 - ☐ Rule 14d-1(d) (Cross-Border Third Party Tender Offer)
-
-

This Amendment No. 6 (this “**Amendment**”) amends and supplements the Tender Offer Statement on Schedule TO filed by Shift4 Payments, Inc., a Delaware corporation (“**Shift4**”), with the U.S. Securities and Exchange Commission on March 21, 2025 (as amended and together with any subsequent amendments or supplements thereto, the “**Schedule TO**”). The Schedule TO relates to the offer by GT Holding 1 GmbH, a Swiss limited liability company and indirect wholly owned subsidiary of Shift4 (“**Merger Sub**”) to purchase all of the outstanding (i) registered ordinary shares, nominal value of CHF 0.01 per share, of Global Blue Group Holding AG (“**Global Blue**”), a stock corporation incorporated under the laws of Switzerland (the “**Global Blue Common Shares**”), at a price per share equal to \$7.50, (ii) registered series A convertible preferred shares, nominal value of CHF 0.01 per share, of Global Blue (the “**Global Blue Series A Shares**”), at a price per share equal to \$10.00, and (iii) registered series B convertible preferred shares, nominal value of CHF 0.01 per share, of Global Blue (the “**Global Blue Series B Shares**”), and together with the Global Blue Common Shares and the Global Blue Series A Shares, the “**Global Blue Shares**”), at a price per share equal to \$11.81, net to the shareholders of Global Blue in cash, without interest and upon the terms and subject to the conditions set forth in the offer to purchase, dated as of March 21, 2025 (together with any amendments or supplements thereto, the “**Offer to Purchase**”) and the related letter of transmittal applicable to the Global Blue Common Shares (the “**Common Shares Letter of Transmittal**”), the related letter of transmittal applicable to the Global Blue Series A Shares (the “**Series A Shares Letter of Transmittal**”) and the related letter of transmittal applicable to the Global Blue Series B Shares (the “**Series B Shares Letter of Transmittal**”) and, together with the Common Shares Letter of Transmittal and the Series A Shares Letter of Transmittal, in each case, with any amendments or supplements thereto, the “**Letters of Transmittal**”, copies of which are attached to the Schedule TO as Exhibits (a)(1)(A), (a)(1)(B), (a)(1)(C) and (a)(1)(D), respectively, which the Offer to Purchase, Letters of Transmittal and other related materials, as each may be amended or supplemented from time to time, collectively constitute the “**Offer**”).

Except as otherwise set forth in this Amendment, the information set forth in the Schedule TO remains unchanged. Capitalized terms used but not defined herein have the meanings ascribed to them in the Schedule TO.

Items 1 through 9 and Item 11.

The information contained in the Offer to Purchase and Items 1 through 9 and Item 11 of the Schedule TO, to the extent such Items incorporate by reference the information contained in the Offer to Purchase, are hereby amended and supplemented by adding the following text thereto:

“The Offer and withdrawal rights expired one minute after 11:59 p.m., New York City Time, on July 2, 2025 (such date and time, the “Expiration Time”). The Depositary has advised Merger Sub that, as of the Expiration Time, 233,862,778 Global Blue Shares had been validly tendered and not validly withdrawn pursuant to the Offer, representing approximately 97.37% of the Global Blue Shares outstanding (based on 240,175,016 Global Blue Shares outstanding, which excludes 10,951,858 Global Blue Shares held in treasury). The number of Global Blue Shares validly tendered and not validly withdrawn pursuant to the Offer satisfied the Minimum Condition. As all conditions to the Offer have been satisfied or waived, Merger Sub has accepted for payment and will promptly pay for all Global Blue Shares that were validly tendered and not validly withdrawn in accordance with the terms of the Offer.

As a result of its acceptance for payment of all Global Blue Shares that were validly tendered and not validly withdrawn in accordance with the terms of the Offer, Merger Sub owns at least the percentage of the Global Blue Shares that would be required to consummate the Merger in accordance with the laws of Switzerland and Merger Agreement, pursuant to which Global Blue will be merged with and into Merger Sub, and Merger Sub will continue as the surviving entity of the Merger, and each Global Blue Share (other than any Global Blue Shares directly or indirectly owned by Global Blue, Shift4 or any of their subsidiaries) that is not validly tendered and accepted pursuant to the Offer will thereupon be cancelled and converted into the right to receive the Offer Consideration (as applicable) and each Global Blue Share directly or indirectly owned by Shift4 or Merger Sub will thereupon be deemed cancelled without any conversion thereof.

Following the completion of the Offer and at the effective time of the Merger, to the extent permitted under applicable law and stock exchange regulations, Shift4 intends to delist the Global Blue Shares from NYSE. Following delisting of the Global Blue Shares from NYSE and provided that the criteria for deregistration are met, Shift4 intends to cause Merger Sub (as the surviving company in the Merger) to make a filing with the SEC requesting that Global Blue’s reporting obligations under the Exchange Act be terminated.

On July 3, 2025, Shift4 and Global Blue issued a joint press release announcing the expiration and results of the Offer. The full text of the press release issued by Shift4 and Global Blue is attached as Exhibit (a)(5)(M) to the Schedule TO and is incorporated herein by reference.”

Item 12. Exhibits

(a)(5)(M)* [Joint Press Release issued by Shift4 Payments, Inc. and Global Blue Group Holding AG, dated July 3, 2025.](#)

* Filed herewith.

SIGNATURES

After due inquiry and to the best knowledge and belief of the undersigned, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Shift4 Payments, Inc.

By: /s/ Jordan Frankel

Name: Jordan Frankel

Title: Secretary, General Counsel and Executive Vice
President, Risk and Compliance

Date: July 3, 2025

Shift4 Completes Acquisition of Global Blue

The acquisition enhances Shift4's unified commerce capabilities and extends its reach to hundreds of thousands of retail and hospitality locations utilizing Global Blue's specialized technology solutions supporting cross-border luxury shopping.

CENTER VALLEY, Pennsylvania & SIGNY, Switzerland – July 3, 2025 – Shift4 Payments, Inc. (“Shift4”) (NYSE: FOUR), the leader in integrated payments and commerce technology, and Global Blue Group Holding AG (“Global Blue”) (NYSE: GB), the leading specialty payments and technology platform enabling tax-free shopping, dynamic currency conversion, and payments solutions to the world's largest retail brands, today announced the successful completion of the tender offer by GT Holding 1 GmbH, an indirect wholly owned subsidiary of Shift4, to purchase the outstanding shares of Global Blue (the “Shares”) for \$7.50 per common share in cash (the “Tender Offer”).

“This marks the largest acquisition in Shift4's history and reinforces our track record of bold moves that expand our capabilities and deliver the most comprehensive commerce offering in the industry,” said Shift4 CEO Taylor Lauber. “By integrating Global Blue into our end-to-end platform, we're further expanding our global reach and solidifying our position as a leading unified commerce provider that adds meaningful value to our merchants around the world.”

With over 40 years of history, Global Blue is a market leader at the intersection of travel and luxury retail across Europe, Asia, and South America. Hundreds of thousands of premium retail and hospitality locations rely on Global Blue's tax-refund and currency conversion technology, including the world's most iconic luxury and premium retailers as well as other large retail electronics, sportswear and fast fashion brands. Global Blue is the market share leader in the tax-free shopping category, a service that is essential for retailers and other merchants catering to international travelers.

Global Blue's merchant solutions will be added to Shift4's global payments platform to deliver an enhanced end-to-end experience for its merchants. The addition of tax refund and currency conversion capabilities enhances Shift4's position as an innovative vendor and trusted partner. Global Blue is the most comprehensive two-sided network in its category, connecting millions of affluent international shoppers to its merchants and directly engaging with international shoppers through its proprietary app, creating powerful network effects and allowing for further product innovation, such as loyalty, digital marketing, and more.

Now that the acquisition has closed, Shift4 and Global Blue will soon plan to launch an all-in-one payment terminal to provide VAT refund, DCC, and payment processing services to global merchants. The combined company will be the only provider in the market delivering a complete solution for merchants that combines these three services in a single device.

As a result of the transaction, Ant International and Tencent will become strategic partners with Shift4. The partnership will explore collaboration on global e-commerce payment products, including the distribution of global e-wallet gateway service Alipay+, which connects global merchants with 1.7 billion user accounts of 36 digital payment methods across the world, and WeChat Pay, the most widely used mobile payment service in China, throughout the Shift4 ecosystem.

The Tender Offer expired as scheduled at one minute after 11:59 p.m. (New York City time) on July 2, 2025. Equiniti Trust Company, LLC, the depositary and paying agent for the Tender Offer, has advised Shift4 and Global Blue that as of the expiration of the Tender Offer, 233,862,778 Shares had been validly tendered and not properly withdrawn pursuant to the Tender Offer, representing in the aggregate approximately 97.37% of the

issued and outstanding Shares. All of the conditions to the consummation of the Tender Offer have been satisfied, and Shift4 has accepted for payment and will promptly pay for all Shares that have been validly tendered and not properly withdrawn in accordance with the terms of the Tender Offer Statement on Schedule TO filed with the U.S. Securities and Exchange Commission (the “SEC”) on March 21, 2025, as amended. Effective immediately following the completion of the Tender Offer, the current directors of Global Blue were replaced with those Shift4 appointed directors as approved by the Global Blue shareholders at the extraordinary general meeting of shareholders held on May 6, 2025.

As previously announced, Shift4 intends to cause Global Blue to delist its shares from NYSE and effect a squeeze-out merger under Swiss law to acquire all remaining 2.63% of outstanding Shares.

About Shift4

Shift4 (NYSE: FOUR) is boldly redefining commerce by simplifying complex payments ecosystems across the world. As the leader in commerce-enabling technology, Shift4 powers billions of transactions annually for hundreds of thousands of businesses in virtually every industry. For more information, visit shift4.com.

About Global Blue

Global Blue (NYSE: GB) is the business partner for the shopping journey, providing technology and services to enhance the experience and drive performance. With over 40 years of expertise, today we connect thousands of retailers, acquirers, and hotels with nearly 80 million consumers across 52 countries, in three industries: Tax Free Shopping, Payments and Post-Purchase solutions. For more information, visit globalblue.com.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Each of Shift4 and Global Blue intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements contained in this press release that do not relate to matters of historical fact should be considered forward-looking statements, including statements regarding Shift4’s or Global Blue’s, as applicable, respective expectations associated with the acquisition of Global Blue by Shift4, including the completion of the squeeze-out merger, the benefits, synergies, efficiencies, and opportunities arising from the acquisition, and the timing of any of the foregoing. These statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause each of our actual results, performance or achievements, respectively, to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to the substantial and increasingly intense competition worldwide in the financial services, payments and payment technology industries; each of our ability to continue to expand our respective share of the existing payment processing markets or expand into new markets; additional risks associated with each of our expansion into international operations, including compliance with and changes in foreign governmental policies, as well as exposure to foreign exchange rates; and each of our respective ability to integrate and interoperate each of our services and products with a variety of operating systems, software, devices, and web browsers, and the other important factors discussed under the caption “Risk Factors” in Part I, Item 1A in Shift4’s Annual Report on Form 10-K for the years ended December 31, 2023 and December 31, 2024, under the caption “Key Items – Risk Factors” in Item 3(D) in Global Blue’s Annual Report on Form 20-F for the years ended March 31, 2025 and March 31, 2024 and each of our other filings with the SEC, respectively. Any such forward-looking statements represent management’s expectations as of the date of this press release. While we may elect to update such forward-looking statements at some point in the future, each of Shift4 and Global Blue, disclaim any obligation to do so, even if subsequent events cause each of our views to change, respectively.

For further information, contact:

Shift4:

Investor Relations

Tom McCrohan
EVP, Head of Investor Relations
Shift4
investors@shift4.com

Paloma Main
Director, Strategy & Investor Relations
Shift4
investors@shift4.com

Media Contacts

Nate Hirshberg
SVP, Marketing
Shift4
nhirshberg@shift4.com

Alecia Pulman
Partner
ICR
Shift4pr@icrinc.com

Global Blue:

Investor Relations:

Frances Gibbons
Head of Investor Relations
Global Blue
fgibbons@globalblue.com

Media Contacts

Virginie Alem
SVP Marketing & Communications
Global Blue
valem@globalblue.com