

Krupa Global Investments announces position in Manchester United

January 7, Prague, Czech Republic - Krupa Global Investments (KGI) has built position in Manchester United in recent months, currently holding roughly 60,000 shares.

Manchester United has been struggling this season in Premier League, standing at 7th place, will not play Champions League and UEFA League which usually brings additional revenue for clubs such as Manchester United. **Recent 1Q fiscal 2020 results show that commercial and matchday revenue still growing at fast pace despite poor performance in Premier League. KGI believes that Manchester United is one of the strongest franchise brands in sports worldwide not only football.** Tickets for home games are impossible to get even when the team is not performing well. **Shares of Manchester United were deeply undervalued in our opinion at levels around 16-17USD per share if we compare it to other football clubs in Europe with similar fan base, culture and brand awareness.** Few months ago, biggest rival Manchester City sold 10% stake to American investment group Silver Lake Partners for \$500m which enhances investor sentiment towards Premier League football teams. KGI believes it is only a matter of time when Manchester United will turnaround their performance and will compete for titles again.

KGI previously owned shares of Borussia Dortmund, one of the top teams of German Bundesliga. At this investment KGI was looking at synergies in youth football because of our Ondrasovka cup organization in Czech Republic, where young talents compete against each other across Czech Republic. KGI exited this position after BVB shares hit all-time high after very successful start to 2018/2019 season of Bundesliga.

Krupa Global Investments is a spin-off from private equity group Arca Capital with AUM of €2bn. Our opportunistic business utilizes an activist investment approach in order to improve management practices, increase returns, and protect the interests of small shareholders. To further our objectives, we enlist the support of key partners when needed. For example, we invited Carl Icahn to involve himself and help increase the price on a problematic buyout transaction involving AmTrust Financial Services.

<https://www.reuters.com/article/us-amtrust-fin-serv-stake-icahn/carl-icahn-files-lawsuit-against-amtrust-controlling-family-idUSKCN1I1UJ>

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