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Oggetto : TISG S.p.A. completes the acquisition of Perini Navi S.p.A. - MPS Group contributes to the financing of the operation through a credit line

Testo del comunicato

Vedi allegato.

THE ITALIAN SEA GROUP

PRESS RELEASE

The Italian Sea Group S.p.A. completes the acquisition of Perini Navi S.p.A. for a value of 80 million Euros

The MPS Group contributes to the financing of the operation through a credit line

Marina di Carrara, January 20th, 2022 – **The Italian Sea Group S.p.A.** (“**TISG**” or the “**Company**”), global operator in the luxury yachting industry with the Admiral and Tecnomar brands, has completed Perini Navi S.p.A.’s acquisition through its wholly owned subsidiary **New Sail s.r.l.**, for a total value of 80 million Euros.

On December 22nd, 2021, **The Italian Sea Group S.p.A.** has partaken to the competitive auction by paying a deposit of 8 million Euros: having been awarded the contract, the Company paid an additional 72 million Euros as balance. This amount will be paid through its own cash availability, mainly deriving from IPO proceeds, collected at the beginning of last June, and through bank credit lines with long-term repayment plans, provided by **MPS Bank** through **MPS Capital Services**, the Corporate & Investment Bank of Montepaschi Group. In this context, MPS Capital Services also acted as exclusive financial advisor to TISG in the acquisition operation of the procedure of the “Perini Navi” perimeter.

The acquisition includes the industrial and real estate assets of the shipyards in Viareggio and La Spezia, the building complex in Pisa, one vessel under construction (project n.2369), the brands Perini Navi, Picchiotti Yacht and Perini’s Cup, the patents, the entire shareholding in Perini Navi U.S.A. Inc. and the existing legal relationships with employees.

The Italian Sea Group S.p.A. is extremely satisfied with the important result achieved by successfully completing Perini Navi’s acquisition, consistent with the Company’s growth strategy and its expertise in the sailing yacht sector, already widely recognised by the market.

“I am very proud of the success of this operation and I am certain that our Company will benefit from the addition of Perini Navi and Picchiotti Yacht’s assets both in terms of branding and margins, leveraging on new growth opportunities”, comments **Giovanni Costantino, The Italian Sea Group Founder & CEO.**

“We are aware of the great responsibility that this operation entails, but we are also certain that we are the leading Italian company with the right competencies and the ideal structure to best capitalize on the assets acquired. The new production spaces will allow us to increase future incoming orders in a dynamic segment with great growth potential, allowing our Company to expand and strengthen its positioning in the large sailing yacht segment, in which TISG is already strongly active. Furthermore, we are glad to be supported by an Institution such as MPS Capital Services, that has believed in our growth prospects. I am pleased to directly interact with the Viareggio area, starting right away with the important event of the resumption of activities within the Perini Navi shipyards”.

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“This operation enhances an invaluable heritage of knowledge and experience in the yachting sector of excellence, starting an important development with significant benefits for the area and the Country as a whole. For this reason, as the MPS Group, we are proud to have contributed to its success, with our technical, human, and professional expertise”, commented **Emanuele Scarnati, MPS Capital Services General Director**.

The completion of the acquisition will allow TISG to leverage on the following assets:

- a strong internal know-how **developed in the sailing yacht business**;
- a proven track record in the enhancement of **acquired assets and brands**, as demonstrated by the strong growth achieved through the **consolidation of the brands Admiral and Tecnomar**. Furthermore, in Perini Navi’s case, the relaunch possibility will be favoured by the fact that the **financial crisis** leading to the bankruptcy **did not impact the value of the prestigious brand**, as demonstrated by the prices recorded in recent transactions on the secondary market;
- a significant number of professionals and people who had worked for Perini Navi, already recruited by TISG in the last year and who will contribute to create and consolidate an **internal culture in the construction and refit of large sailing yachts projects**: the integration of additional employees from Perini Navi will therefore be quick and efficient;
- a relevant track record in the refit procedure of Perini Navi sailing yachts, with 50% of Perini Navi’s fleet having already been in TISG’s shipyard.

Additionally, the integration of Perini Navi S.p.A. in the Marina di Carrara group represents an exceptional opportunity for growth and development along the Northern coast of Tuscany and Eastern Liguria, allowing for the expansion of production capacity and for the doubling of order intake in the refit sector, as well as the acquisition of shipbuilding contracts for motor-yachts ranging from 90 to 130 metres in length, improving significantly refit margins.

The Italian Sea Group S.p.A., thanks to the acquisition of **Perini Navi** and the luxury yacht brand **Picchiotti Yacht**, will fully represent the excellence of Made in Italy, generating value for the local area and its community, thanks to the significant impact on employment, both direct and indirect.

In December 2021, TISG signed contracts for two 56-metre sailing ketches, which add to the project under construction *Art Explora*, one of the largest sailing catamarans in the world, a project with great cultural significance and high sustainable innovation.

The Company had already taken over two projects in progress from the bankruptcy of Perini Navi, for the completion of the relative constructions through the NCA Refit division, which has already worked several times on the refitting of the Perini Navi fleet, as demonstrated by the four yachts currently in the yard.

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The Press Release is available in the Investor section of our website at the following link <https://investor.theitalianseagroup.com/en/press-releases/>.

This document is an English translation from Italian. The Italian original shall prevail in case of difference in interpretation and/or factual errors.

The Italian Sea Group

The Italian Sea Group is a global operator in the luxury yachting industry, listed on Euronext Milan (“EXM”) and active in the construction and refit of motoryachts up to 140 metres. The Company, led by Italian entrepreneur Giovanni Costantino, operates on the market with the brands Admiral, renown for elegant and prestigious yachts, Tecnomar, known for its sporty features, cutting-edge design and high performance of its yachts, Perini Navi, excellence in the engineering and design of large sailing yachts, and Picchiotti Yacht, historical brand in the Italian yachting industry; the Company has a business unit that manages the maintenance and refit services for yachts and mega yachts with a length over 60 metres. The Italian Sea Group is the first Italian superyacht maker for vessels over 50 metres.

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