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Oggetto : Sanlorenzo and Mike Simpson sign a binding agreement for Sanlorenzo to acquire a majority stake of Simpson Marine Group

Testo del comunicato

Vedi allegato.

SANLORENZO

SANLORENZO AND MIKE SIMPSON SIGN A BINDING AGREEMENT FOR SANLORENZO TO ACQUIRE A MAJORITY STAKE OF SIMPSON MARINE GROUP

Ameglia (La Spezia), 11 December 2023 – Sanlorenzo S.p.A. (“Sanlorenzo” or the “Company”) announces that it has signed on 7 December 2023 a binding share purchase agreement to acquire 95% of share capital of Simpson Marine Limited (“Simpson Marine”) from Mr. Mike Simpson, with a payment of USD 10 million, plus an earn-out up to USD 7 million calculated on the net profit for the 2023 fiscal year, both paid with Sanlorenzo’s cash on hand. Prior to the Sanlorenzo take over, Simpson Marine Limited will make a distribution from retained earnings in favour of Mike Simpson.

Simpson Marine Group, representing Sanlorenzo in Asia since 2015, has been operating for forty years as a major yacht sales and service company throughout the APAC region, and it will allow Sanlorenzo to establish a direct presence in the strategic APAC region, maintaining and further developing the service offering leveraging on the experience and expertise cumulated over decades by Simpson Marine.

Massimo Perotti, Executive Chairman of Sanlorenzo, declared: *«We are very pleased to have signed this agreement with Mike Simpson of Simpson Marine. This is an important step for Sanlorenzo as we continue to expand our business globally.*

Simpson Marine is a well-established and widely respected company in the APAC region with a tremendous potential for further expansion, and we believe that this acquisition will enable us to further develop our business in this strategically important market.

Under Mike Simpson’s leadership, Simpson Marine has gained a strong reputation among customers and industry peers, having developed a highly loyal team of around 140 professionals who are among the best in their respective fields, making it a sound and promising investment in line with our long-term strategic vision».

Mike Simpson commented: *«I am delighted to have signed this agreement with Sanlorenzo. I have known Massimo Perotti, the principal shareholder and Chairman of Sanlorenzo, for nearly 40 years and have the greatest respect for his success in building Sanlorenzo into the powerhouse it has become in the world of luxury yachts.*

This sale to Sanlorenzo provides an opportunity for Simpson Marine to build on their past success in the region and share in Sanlorenzo’s ambitious plans for further expansion throughout APAC and beyond after they take over control next year.

We have been selling, servicing, chartering and managing yachts in Asia for nearly 40 years and have built up a wealth of experience and expertise in the region. My teams located in 12 offices around Asia now have the opportunity of working with Sanlorenzo to take Simpson Marine and our range of services to the next level in the Asia-Pacific and globally».

The transaction is expected to close in the first quarter of 2024. Once the sale of Simpson Marine has been finalised, the next steps will include deployment of the strategic alignment plan and regional expansion scheme for the Simpson Marine portfolio of brands and services.

Further details on financials of the target perimeter will follow upon closing and determination of the Earn-out amount based on 2023 full-year results.

The law firm Musumeci, Altara, Desana e Associati assisted Sanlorenzo with the negotiation of contractual aspects, and the firm Howse Williams assisted Mike Simpson.

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Sanlorenzo S.p.A.

Sanlorenzo is a leading global brand in the luxury yachting which builds “made-to-measure” yachts and superyachts customized for each client, characterized by a distinctive and timeless design.

Founded in 1958 in Limite Sull'Arno (FI), the cradle of Italian shipbuilding, Sanlorenzo has excelled in carving out a clear identity and a high-end brand positioning over time. In 1972, Giovanni Jannetti acquired the company and created Sanlorenzo legend, producing every year a limited number of yachts characterized by a unique, highly recognizable style, comfort, safety and focusing on a sophisticated customer base. In 2005, Massimo Perotti, Executive Chairman, acquired the majority of Sanlorenzo, guiding its growth and development on international markets, while preserving the heritage of the brand.

Today, manufacturing activities are carried out in four shipyards in La Spezia, Ameglia (SP), Viareggio (LU) and Massa, synergistically and strategically located within a 50 kilometres radius, in the heart of the nautical district.

The production is articulated into three business units: Yacht Division (composite 24-38 metres yachts); Superyacht Division (40-73 metres aluminium and steel superyachts); Bluegame Division (13-23 metres sports utility yachts in composite). Sanlorenzo also offers an exclusive range of services dedicated to its clients, such as a monobrand charter program (Sanlorenzo Charter Fleet), maintenance, refit and restyling services (Sanlorenzo Timeless) and crew training (Sanlorenzo Academy).

The Group employs over 970 people and cooperates with a network of thousands of qualified artisan companies. In addition, the Group leverages on an international distribution network, a widespread service network for customers worldwide, close collaborations with world-renowned architects and designers and a strong liaison with art and culture.

In 2022, the Group generated net revenues from the sale of new yachts of €740.7 million, Adjusted EBITDA of €130.2 million (EBITDA of €129.6 million) and a Group net profit of €74.2 million.

www.sanlorenzoyacht.com

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