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Oggetto : Sanlorenzo and Sawa sign a Binding
Agreement for the acquisition of Nautor Swan
Group

Testo del comunicato

Vedi allegato

SANLORENZO

SANLORENZO AND SAWA SIGN A BINDING AGREEMENT FOR THE ACQUISITION OF NAUTOR SWAN GROUP

Ameglia (La Spezia), Florence, 1 August 2024 – Sanlorenzo S.p.A. ("**Sanlorenzo**") and Sawa S.r.l. ("**Sawa**"), a company controlled by Leonardo Ferragamo, announce the signing of a Binding Agreement (the "**Agreement**"), which provides for the sale by Sawa and the purchase by Sanlorenzo of 100% of Nautor Swan S.r.l. and indirectly of its subsidiaries included in the acquisition perimeter ("**Nautor Swan Group**"), which counts 13 companies located in 7 countries (Finland, Italy, Spain, Principality of Monaco, United Kingdom, United States and Australia).

Nautor Swan Group is primarily engaged in the design, construction, sale and refit of top-end sailing yachts under Swan, Maxi Swan, and ClubSwan brands, as well as motor yachts under Shadow and Arrow brands.

Transaction Terms

Sanlorenzo commits to purchase from Sawa, which commits to sell, 100% of the shares of Nautor Swan Group, in two tranches:

- 60% of the shares at the First Closing, shortly after the signing of the Binding Agreement, for €48.5 million, equivalent to the pro-rata of an agreed Equity Value of €80.9 million ("**First Closing Equity Value**"), determined on the basis of an Enterprise Value ("**EV**") of €90.0 million and an Adjusted NFP as of 31 December 2023 equal to €9.1 million.
- 40% of the shares at the Second Closing, by 30 April 2028 (based on the FY2027 financial results), valued at the higher of the First Closing Equity Value and the Equity valuation resulting from 9x EV/EBITDA multiple.

Payment Terms

For each Closing, the parties have agreed to the payment of 2/3 in cash and 1/3 in shares through a Capital Increase with exclusion of the pre-emptive rights, reserved to Sawa, unless technical difficulties arise preventing its prompt execution. The issue price of the Sanlorenzo shares is valued at the simple average of the closing prices of the stock market in the 30 calendar days preceding the relevant Closing.

The Agreement is subject to condition precedents to be fulfilled by Sawa between the signing of the Agreement and the First Closing, in favor of Sanlorenzo.

Post-acquisition, Massimo Perotti, as CEO, and Giovanni Pomati, as co-CEO, will head Nautor Swan Group. Leonardo Ferragamo will retain his role as Chairman of Nautor Swan.

Massimo Perotti, Chairman and CEO of Sanlorenzo, stated: *«The signing of this agreement represents the achievement of another key milestone in our strategy. Over the past few months, we have developed a solid business plan, in terms of product development and synergies implemented in technology, production, and sales, as well as economies of scale, working together with Leonardo Ferragamo and Nautor Swan's management, who have transformed the shipyard and its yachts into a globally desired iconic brand. We are talking about an ultra-exclusive niche brand whose philosophy is perfectly consistent with that of Sanlorenzo. Swan's heritage is recognised worldwide for its key elements: elegance, quality, performance combined with construction solidity thanks to advanced engineering techniques, innovation and unparalleled seaworthiness. Just like for Sanlorenzo, it is important to keep fueling this heritage, always preserving the brand's tradition and exclusivity, respecting Nautor Swan's legacy of know-how and experience. With the acquisition of Nautor Swan, Sanlorenzo will really go into high gear in its "Road to 2030": we are pioneers in sustainable yachting, at the forefront of applied research of carbon-neutral technologies based on the use of green hydrogen and methanol; in synergy with Swan sailing yachts – already sustainable – our product development will open up a new market segment that does not exist today. The union of Sanlorenzo and Nautor Swan brands – each with its own exclusive and limited offer, aimed at its own*

club of connoisseurs, without any product portfolio overlap – will create a unique yachting hub in the world. The best of motor and sailing yachts.»

Leonardo Ferragamo, Chairman of Nautor Swan, stated: *«Over the past 26 years, together with many wonderful people, we have dedicated ourselves to develop and transform this already well known and iconic shipyard into an international brand recognised for quality, elegance and reliability, key elements at the heart of Nautor Swan. This includes four different yacht lines, services and dedicated sports management at global level, as well as the creation of ClubSwan, the yacht club that brings together our owners and many sailing yachtsmen who are fond of the values that Swan has always fostered. Today my goal is to set this brand, beloved and respected world-wide, on the path to perpetuity, entrusting it to a world leading luxury yachting group, led by Massimo Perotti – one of the most brilliant entrepreneurs in the sector – to reach its full potential leveraging on what we built with passion and dedication over the years. Keeping a significant minority share will also allow myself to keep transferring culture, knowledge and experience collected over the years, benefiting all the people working in the company, the over 2,300 Swan owners worldwide and the many others who dream of being part of it.»*

The law firm Musumeci, Altara, Desana e Associati assisted Sanlorenzo on the legal matters of the transaction and the negotiation of the related contracts. Sanlorenzo was also assisted by Mediobanca as financial advisor of the transaction, by Deloitte for financial due diligence, by Andersen Italia for tax-related matters, and by Mr. Riccardo Cima as industrial advisor.

The law firm Visconti & Associati assisted Sawa in managing all the legal matters of the transaction and the negotiation of the related contracts. Sawa was also assisted by CC & Soci as financial advisor for the transaction and by Heritage Holdings as strategic advisor.

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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 1974, 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 24-40 metres yachts); Superyacht Division (aluminium and steel 44-73 metres superyachts); Bluegame Division (composite 13-23 metres yachts). 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 1,200 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 2023, the Group generated net revenues from the sale of new yachts of €840.2 million, EBITDA of €157.5 million, EBIT of €125.9 million and a Group net profit of €92.8 million.

www.sanlorenzoyacht.com

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