

SANLORENZO

SANLORENZO INTERESTED IN EVALUATING PERINI NAVI

Ameglia (SP), 21 May 2020 – Sanlorenzo S.p.A. (“**Sanlorenzo**” or the “**Company**”) is evaluating a possible acquisition of share capital of Perini Navi S.p.A. (“**Perini Navi**”), and for this purpose has obtained from the shareholders Fenix S.r.l., a company owned by the Tabacchi family, and Lamberto Tacoli an exclusivity period in order to carry out the necessary analysis.

Perini Navi is currently owned by the Tabacchi family and Lamberto Tacoli, as well as indirectly by Fabio Perini. Upon completion of the transaction, where carried out, it is envisaged that Perini Navi will be majority-owned by Sanlorenzo.

The transaction being evaluated is subject to satisfactory outcome of the analysis and verifications that have just begun, to binding agreements being reached between the parties and to various conditions precedent.

Perini Navi, a historic brand founded in 1983 by Fabio Perini, is a world leader in the construction of sailing boats over 40 metres in length and is synonymous with excellence in the high-end sailing boat sector, just as Sanlorenzo is in the motor yacht field. Different sectors, business dimensions and paths, sharing the same founding values, represented by a limited number of boats produced each year, with a unique design, custom-made with the utmost quality and intended for an experienced and sophisticated international clientele.

The transaction would therefore be in line with the Sanlorenzo business model, which has proven and is proving its effectiveness, and would enable Sanlorenzo to expand its business perimeter and further consolidate its presence in the superyacht sector.

The transaction will be investigated by the parties during a period of exclusivity with full sharing and harmony. This will enable Sanlorenzo to assess possible costs and synergies and evaluate any interest in concluding the transaction.

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Sanlorenzo S.p.A.

Sanlorenzo is a worldwide leader in terms of number of yachts over 30 metres long. It is the only player in luxury boats to compete in different sectors with a single brand, producing yachts and superyachts tailored to every boat owner, characterised by a distinctive and timeless design.

Sanlorenzo's production is broken down into three divisions:

- Yacht Division - composite yachts of a length between 24 and 38 metres;
- Superyacht Division - superyachts in aluminium and steel of between 40 and 68 metres long;
- Bluegame Division - sport utility yachts of length between 13 and 22 metres;

Sanlorenzo's production is articulated over four production sites located in La Spezia, Ameglia (SP), Viareggio (LU) and Massa. The sites are strategically located near to each other, so allowing significant operational efficiencies.

The Group employs around 500 people and cooperates with a network of 1,500 qualified craft enterprises. It can rely on an international distribution network and a widespread service network for customers all over the world.

In 2019, the Group generated net revenues from the sale of new yachts of around €456 million, adjusted EBITDA of €66 million and a Group net profit of €27 million.

www.sanlorenzoyacht.com

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