

# Marine Industry Trends & Overview

## Notable Transactions within the Marine Industry

Sector	Target	Acquiror	Deal Synopsis
Boat Dealership & Repair			Fawcett Marine Supplies LLC, trading as Fawcett Boat Supplies, acquired Annapolis Inflatables for an undisclosed amount. The acquisition expands Fawcett Marine Supplies' boat and motor brands offering. Annapolis Inflatables is located in Annapolis, Maryland and operates as an inflatable boat dealer.
			OneWater Marine Holdings LLC acquired Caribee Boat Sales & Marina Inc for an undisclosed amount. The acquisition would expand OneWater Marine Holdings LLC's dealership portfolio. Following the acquisition, team of Caribee Boat Sales & Marina Inc would join OneWater Marine Holdings LLC. As part of transaction, Caribee Boat Sales & Marina Inc would continue to operate from its current location. Founded in 1947, Caribee Boat Sales & Marina Inc is located in Florida and operates as a boat dealer.
Boat Building & Manufacturing			MCBC Holdings Inc acquired Crest Marine LLC for \$80 million. The transaction will enable MCBC Holdings Inc to expand its market position and enhance its production capabilities in outboard propulsion. Following the transaction, Crest Marine will retain its existing headquarters and manufacturing facility in Michigan. Founded in 1957, Crest Marine LLC is located in Owosso, Michigan and manufactures and produces boats. It generated net sales of approximately \$65.9 million for the year ended 2017.
			Polaris Industries Inc agreed to acquire Larson Boats LLC, a subsidiary of Larson Boats Co, ultimately owned by Platinum Equity LLC, for an undisclosed amount. The acquisition enhances Polaris Industries Inc's product portfolio. Larson Boats LLC is located in Wisconsin and manufactures and distributes boats.

## Guideline Public Companies within the Boat Manufacturing Industry

Company Name	Stock Price	Market Capitalization	Enterprise Value	LTM Revenue	LTM EBITDA	LTM Revenue Multiple	LTM EBITDA Multiple	LTM Revenue Multiple - Adjusted	LTM EBITDA Multiple - Adjusted
<i>Data as of 6/30/2019</i>									
MALIBU BOATS INC	\$ 38.85	\$ 815	\$ 907	\$ 684	\$ 117	1.3x	7.8x	1.1x	6.7x
BRUNSWICK CORP	\$ 45.89	\$ 4,006	\$ 4,704	\$ 4,761	\$ 660	1.0x	7.1x	0.7x	5.0x
MASTERCRAFT BOAT HLDGS INC	\$ 19.59	\$ 368	\$ 476	\$ 466	\$ 74	1.0x	6.5x	1.0x	6.5x
MARINE PRODS CORP	\$ 15.44	\$ 514	\$ 501	\$ 306	\$ 37	1.6x	13.4x	1.6x	13.4x
<b>Average</b>								1.1x	7.9x
<b>Median</b>								1.1x	6.6x

## Select Transactions in the Marine Industry

Date	Target	Buyer(s)	Target Description
9/12/19	Northern Marine Co. LLC	Seattle Northwest Yachts LLC	Northern Marine Co. LLC, a subsidiary of Concorde Marine Group, is a company headquartered in the United States. The firm provides boat building and repairing services.
7/15/19	Wawasee Aluminum Works, Inc.	Apex Marine, Inc.	Wawasee Aluminum Works, Inc. manufactures aluminum boats. Its products include Deep-V, Mod-V, Dakota, and Jon boats. The company was founded in 1951 and is headquartered in Syracuse, IN.
4/17/19	Sail & Ski, Inc.	MarineMax, Inc.	Sail & Ski, Inc. operates as a boat dealership. It offers the inventory of boat brands on the market: Sea Ray, Nautique, Bayliner, Beneteau Gran Turismo, Beneteau Swift Trawler, Boston Whaler, Wellcraft and Harris Luxury Pontoons. The company was founded by Rod Malone in 1969 and is headquartered in Austin, TX.
12/11/18	The Slalom Shop LLC	OneWater Marine Holdings LLC	The Slalom Shop operates as a boat dealer. The firm also provide sales and service for new and pre-owned motorboats, plus waterskiing equipment. The company was founded in 1997 and is headquartered in Lewisville, TX.
8/21/18	Pursuit Boats	Malibu Boats LLC; Malibu Boats Holdings LLC	Pursuit Boats provides boat dealership services. The company was founded by Leon Slikkers and is headquartered in Fort Pierce, FL.
8/2/18	Triton Industries, Inc. (Michigan)	BRP, Inc.	Triton Industries, Inc. manufactures pontoon boats. It offers the following models: Legacy LT, X-Plode XT, Legacy, X-Plote, SES, Encore, Oasis, Aurora LE, Aurora, Encore Pro Angler, Oasis Angler, and Aurora Angler LE. The company is headquartered in Lansing, MI.
6/28/18	Alumacraft Boat Co.	BRP, Inc.	Alumacraft Boat Co. manufactures and supplies aluminum fishing boats. It offers value, bay, bass, utility, and jon boats. The company was founded in 1946 and is headquartered in St. Peter, MN.