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IBI MB92 to acquire 75% stake in Compositeworks

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Plans for superyacht refit firms to join forces revealed at Monaco Yacht Show

In a joint statement at the Monaco Yacht Show today, French refit and repair firm Compositeworks (CW) and Barcelona-based MB92 revealed detailed plans for the two organisations to join forces.

In line with French protocol, the plans have been submitted to the workers of Compositeworks with a view to completing the arrangements before the end of 2017. Under the plans, MB92 will acquire a 75% majority stake in Compositeworks. The Turkish Dogus Group owns a 70% share in MB92.

Compositeworks began operations in La Ciotat, France in 1998 as a composite boat builder and is now a pre-eminent refit and repair facility on the French Mediterranean coast. It also operates the Atlantic refit facility in La Rochelle.

Ben Mennem, president and co-founder of Compositeworks, told *IBI*: "MB92 will buy a majority share of 75% in Compositeworks. The Compositeworks brand will continue and there will be no other changes. This is a big day for the company, which has grown from humble beginnings in La Ciotat to become one of the industry's leading operators in refit and repair. I strongly believe this arrangement provides a platform from which the two companies can lead this growing industry."

Pepe Garcia-Aubert, managing director of MB92, commented: "We have been looking to expand our operations outside of Barcelona and Compositeworks represents the ideal partner to strengthen our policy of excellence and efficiency of our services. CW has a strong presence in the Cote d'Azur and together, with our combined facilities, we will offer

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more flexibility and we expect synergies to drive better results for our customers.”

Established in Barcelona in 1992, MB92 claims to be the largest dedicated superyacht refit and repair company in the world. The majority stake is held by D-Marine Investments Holding BV, a subsidiary of the Dogus Group which has a wide spread of interests in leisure, entertainment and hospitality globally.

Dogus appears to have ambitions to set up a network of refit and repair operations. It is also working with Lürssen subsidiary Blohm & Voss in La Citoat and several months ago they were in negotiations to buy NCP in Croatia.

Dogus, apart from its refit facilities, is a major marina operator with locations in Turkey, Greece and Croatia.

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