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## MERGERS, ACQUISITIONS & EXITS

# MB92 sold to European investment firm

September 25, 2019

## Squircle Capital has acquired a 77.5% share of the Spanish superyacht refit yard

Marina Barcelona 92 (MB92) today announced that Squircle Capital, a European alternative investment firm focused on private equity and value-add real estate investments, has acquired 77.5% of the Spanish superyacht refit, repair and maintenance group. The transaction, which has received regulatory approval, is expected to close, subject to customary closing conditions, within the coming weeks.

MB92 is widely recognised as one of the world's leading superyacht refit players, having consolidated its market leading position by expanding its operations and client base over a period of 25 years. In 2017, the company **acquired a majority stake in Compositeworks and Blohm+Voss La Ciotat**, and subsequently **merged these businesses to create MB92 La Ciotat** in 2018.

Pepe García-Aubert, president and CEO of MB92 Group, says: "We are very pleased to welcome Squircle Capital as the new majority shareholder of MB92. They have an exciting long-term vision of how to further grow the group and consolidate our position as market leader and I have no doubt that we will

benefit from their strategic expertise and broad experience. Their decision to invest in MB92 and the superyacht refit sector in particular is testament to the rising professionalism of our industry. When I think back to our humble beginnings 25 years ago, I feel extremely proud. We have evolved and reached a level of professional maturity that will enable us to move confidently into a new growth phase with Squirle Capital at our side.”

José Caireta, founding partner at Squirle Capital, adds: “In just a few years, MB92 has managed to carve out a unique position, not only as a leader within the sector but also as an exemplary provider of refit, repair and maintenance services for superyachts. As private equity managers, it is refreshing to find a leading industry player with local roots, a global reach and significant room for further growth. With this acquisition, we further prove our ability to identify attractive investment opportunities in the growing superyacht industry whilst adding to an existing portfolio of solid mid-market companies and unique real estate assets across several European countries.”

John Nery, head of investments at Squirle Capital, added: “We are delighted with this latest addition to the family of portfolio companies at Squirle Capital. We see a tremendous value creation opportunity with this acquisition and will seek to support Pepe and his team in their growth plans as they continue to be at the forefront of technological advancement and service excellence within the superyacht refit sector. Our focus now will be to continue growing the business organically whilst seeking new opportunities to further capitalise on the positive market dynamics we all believe in.”

The transaction entails the acquisition of MB92 Barcelona, the parent company of the group, which also counts on a 75% stake in MB92 La Ciotat, the company resulting from the merger of the businesses acquired in the French port in 2017.

Refit, Repair and Maintenance

Spain

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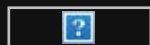
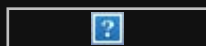
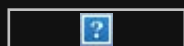
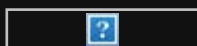
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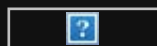
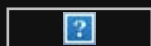
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