

OYSTER YACHTS DELIGHTED TO
ANNOUNCE NEW OWNERSHIP

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Press
Release

OYSTER

Oyster Yachts delighted to announce new ownership

- British entrepreneur and founder of Evolution Gaming Group Richard Hadida becomes new owner and CEO of Oyster
- New team will prioritise rapidly re-building teams and operations, the completion of in-built projects on behalf of Oyster customers, before re-establishing Oyster as the pre-eminent name in luxury yacht building.

Southampton, Tuesday 20th March 2018:

Oyster Yachts, one of the world's leading manufacturers of premium sailing yachts, is delighted to announce a new owner and management team for the business, which is expected to secure the future of over 400 jobs and this iconic British sailing brand.

The sale of Oyster to entrepreneur Richard Hadida, founder of global software business Evolution Gaming Group, ensures the business can be re-launched and secured for the long term.

Oyster was founded in 1973. Its initial focus was on marketing a range of cruiser racers, with the emphasis on performance. It has since built a reputation as the leading manufacturer of high end yachts in the sailing industry. Oyster yachts have a distinctive deck saloon style and are renowned for their quality, comfort and performance. The yacht fleet ranges from 47 to 118 feet. The Company's business is truly international and Oyster has already won two Queen's Awards.

The successful sale of Oyster to its new owner provides a significant boost to the UK yacht building industry and it is hoped will result in securing the future over 400 highly skilled jobs in Southampton and Wroxham.

Oyster Yachts are considered the very peak in yacht manufacturing and design. The "Bentley of the Seas" continues to push the boundaries of innovation and high end design, providing its customers with the very best in yacht design and above all, an absolute commitment to customer service, with a unique end to end customer experience.

The new ownership enables the business to complete work on on-going projects on behalf of its customers, which had been paused during the administration process. It also means Oyster can deliver on hugely exciting new projects. This includes the new Oyster 118 – its flagship new yacht that is expected to be launched later this year.

Prior to administration the Group operated with 420 employees, primarily across its two main manufacturing sites in Southampton and Wroxham. A key immediate task, for the new owner and management team is to re-build that highly skilled workforce and deliver on the projects on behalf of waiting customers. >>

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>> Richard has established a new management team to lead the transformation of Oyster. Richard will himself act as Interim CEO of the business. He will be supported by Interim Chief Operating Officer Kim Stubbs, who helped lead the successful transformation of Sunseeker from a loss making position back to profit in just 24 months. PwC will continue to support the finance function, including appointing Becky Bridgen as Acting CFO. Finally, Paul Adamson will act as Chief Transformation Officer. A former professional sailor and yacht skipper, Paul brings a wealth of Oyster yachting knowledge both as a skipper and a consultant for Oyster owners.

Richard Hadida, Oyster's new owner, said:

"It has been my privilege to sail an Oyster Yachts for some years. I fell in love with Oyster, the yachts, the events and more importantly the Oyster family. My passion for the brand has driven my decision to acquire the business. The Oyster brand is central to the yachting world. I firmly believe that we must save this prestigious British yacht builder and continue to nurture and grow the Oyster Group for the long term. My investment in Oyster is not merely a hobby. Oyster needs to be a sustainable business. Hard, quick decisions need to be taken. There is considerable work to be done to turn the business around and I believe with the support of Kim, Becky and Paul, who bring unique credentials to the team, we will achieve this, not least the hugely successful turnaround of Sunseeker."

Kim Stubbs, COO of Oyster said:

"The opportunity to work with Richard and a brand such as Oyster is extremely exciting. For the sailing community, Oyster is truly the symbol of leading yacht design. I firmly believe we can use the experience of the Sunseeker turnaround to deliver fast, and sustainable results at Oyster and we look forward to starting today to deliver on the clear promise of this remarkable sailing marque."

Paul Adamson, CTO of Oyster said:

"Having sailed Oyster Yacht's for over 19 years including an Oyster 885 around the world in the inaugural Oyster World Rally it is an absolute privilege to join Richard's team. Personally, like thousands of others, I adore the 'Oyster brand' and everything that it stands for. Between Richard, Kim & Myself we are dedicated to re-establishing Oyster as the leader of global yacht building."

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