

PPF Group announces a partnership with Groupe Beneteau to create a digitally-driven global leader in sailboat charter tourism

PPF Group has partnered with the world's premier boatbuilder Groupe Beneteau to create a new global leader in sailboat charter by purchasing controlling stakes in Dream Yacht Charter and Navigare Yachting.

PPF and Groupe Beneteau will together tap the growing demand for sustainable and environmentally friendly tourism boosted by the sector's offline-to-online switch. The digitalization process will, in turn, benefit the digital assets and online booking platforms operated and owned by the acquired charter companies.

The joint-venture, with 59% owned by PPF and the remaining shares held by Groupe Beneteau, will bundle the number-one (Dream Yacht) and number-four (Navigare) operators, which together recorded a pre-Covid revenue in 2019 exceeding EUR 200 million. The two charter companies and their subsidiaries, including the fast-growing digital booking platform SamBoat, operate the world's largest combined fleet of about 1,200 sail-powered vessels.

The joint-venture partners expect the transaction to close before September 30, subject to the satisfaction customary of closing conditions. The PPF and Groupe Beneteau partnership will command a significant share of the otherwise fragmented global leisure boat charter market, with total pre-Covid annual bookings of around EUR 1 billion. It will offer boat owners and leisure sailors the sector's leading digital booking apps. The joint-venture will hold a very strong position, particularly in the Caribbean and other exotic (Seychelles, French Polynesia) regions, and a presence in more than 50 marinas around the world, from the Mediterranean to Asia and the Pacific.

The multifaceted transaction was accomplished by PPF and Groupe Beneteau jointly purchasing 87% of Dream Yacht and its subsidiaries. Its founder Loic Bonnet will remain a minority shareholder. The joint-venture will also own a 50% stake in Navigare which PPF recently purchased from a company controlled by Navigare Yachting's founder Jesper Rönngard. The PPF-Groupe Beneteau partnership also has a call option to acquire 100% of Navigare.

PPF has decided to invest in the leisure sailing business since it is swiftly becoming an expanding lucrative niche in the mass-market travel industry. An ever-widening circle of enthusiasts is opting for sailboat charters. Families, groups of friends, and individuals are seeking refreshing holiday experiences away from crowds. As a result, the sector is likely

to recover rapidly in the aftermath of the Covid-19 pandemic amid the lingering health safety concerns and social-distancing requirements.

With its light carbon footprint and emphasis on slow travel, sailboat chartering is well-positioned to benefit from the growing desire of holiday-goers to make their getaways sustainable and eco-friendly. PPF sees long-term potential for these businesses to outlast other sub-segments of tourism. As an investment proposition, the sailboat charter market attracts major financial investors such as PPF since it offers to leverage digital transformation to consolidate the fragmented sector on a global scale.

Contact:

Leoš Rousek
Head of PPF Group Communications
T +420 224 174 214
spokesperson@ppf.eu

Notes for Editors

PPF Group operates in 25 countries, investing in multiple market segments, including financial services, telecommunications, media, biotechnology, real estate, and mechanical engineering. PPF Group's growth rests on developing traditional and new industries, constructing modern infrastructure, the digital economy, and linking Czech talent and capabilities with global opportunities. PPF Group's reach spans from Europe to North America and across Asia. The Group owns assets to the value of EUR 39.7 billion and employs 94,000 people globally (as at 31 December 2020).

Groupe Beneteau, as the boating industry's global market leader, offers nearly 180 boat models across 11 brands serving its customers' diverse navigational needs and uses, from sailing to motorboating, monohulls and catamarans. Leading the European leisure homes market, the three brands from the Group's Housing division offer a comprehensive range of leisure homes, lodges and pods that combine eco-design with high standards of quality, comfort and practicality. With its international industrial capabilities and global sales network, the Group employs over 7,500 people, primarily in France, the US, Poland, Italy and China.

Dream Yacht was founded in 2000 by Loic Bonnet in Seychelles. Its mission has been to make sailing more accessible, and it has become the world's leading yacht sales specialist for private yacht ownership, charter management, and brokerage. The company owns over 1,000 sailboats moored in 60 locations across the globe.

Navigare was co-founded by Jesper Rønnsgard in 2001. Since entering the sail charter market with booking offices in Sweden, Croatia, and the United States, its fleet has grown to nearly 200 sailboats moored in coastal countries in Europe, the Caribbean, and Indian and Pacific Oceans. It offers bareboat and crewed charters alongside related services such as brokerage and yacht investment.