

Continuous delivery is resumed – Investor process is started

- Production stabilised, continuous deliveries resumed
- All 600 employees engaged
- All key suppliers promise further deliveries
- Investor process is started, objective is conclusion of contract in July 2018

Around four weeks after the start of the insolvency application process, the situation at BAVARIA YACHTS (Bavaria Yachtbau GmbH) has been consolidated. Production has been stabilised and continuous deliveries have resumed: more than 30 yachts have left the shipyard in the last two weeks and have been handed over to customers. All 600 employees are engaged, agreements have been reached with all the key suppliers about further deliveries with short payment targets.

Managers and administrators have started an investor process in order to reset BAVARIA YACHTS for the future. The objective is to be able to present an investor in July 2018. "We are continuing business and we intend to go into the coming order season with a new investor. We have already received initial expressions of interest and we are also actively talking to potential investors," explains Dr. Tobias Brinkmann of Brinkmann & Partners, who has been called to the Board of BAVARIA YACHTS as a restructuring expert in the context of the self-administration process. BAVARIA YACHTS has given M&A consultants One Square Advisors a mandate to support the investor process.

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About BAVARIA YACHTS

BAVARIA YACHTS was founded in 1978 in Giebelstadt near Würzburg, Germany. BAVARIA YACHTS is one of the largest yacht builders in Europe. In Giebelstadt, the company has four production lines, each 125 meters in length, its own carpenter's workshop for the complete fitting out of yachts and two halls for the production of hulls and decks. BAVARIA YACHTS employs around 600 people.

www.bavariayachts.com

About Brinkmann & Partner

BRINKMANN & PARTNER was founded in Hamburg in 1980 and operates today from 30 offices across Germany. The firm employs approximately 300 members of staff, including 100 lawyers, certified accountants and tax consultants. Thanks to its entrepreneurially-minded consultation approach, BRINKMANN & PARTNER has gained a leading reputation in the restructuring of companies and is one of the largest German insolvency law firms with over 20 insolvency practitioners.

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