

## **Squire Capital reinforces its commitment to MB92 Group with acquisition of incremental stake**

### **MB92 GROUP**

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### **Press release**

14<sup>th</sup> December, 2022  
BARCELONA, SPAIN

MB92 Group, the world's leading superyacht refit, repair and maintenance group with facilities in Spain and France, announced today that Squire Capital, an European alternative investment firm focused on private equity and value-add real estate investments, has further increased its controlling stake in the business with an incremental investment in the company. Following the transaction, which was planned as part of the initial acquisition in October 2019, Squire Capital is now a 93% shareholder in the group.

The purchase of additional shares follows the recent inauguration, in La Ciotat in France, of MB92's second shiplift, a 45,000 sqm platform built around a 4,300- tonne shiplift. This latest installation comes on the back of the 2019 launch of the 4,800- tonne shiplift in Barcelona, signalling the group's ambition to continue expanding its capacity on the back of continued growth in the market. MB92 also recently announced the signing of a memorandum of understanding with Al Seer Marine and P&O Marinas to set up a joint venture to develop the first dedicated superyacht refit and repair facility in the UAE. The shipyard construction is scheduled for completion in 2026, with the joint venture offering its superyacht repair and refit services from 2023, as the start of this strategic plan.

**Pepe García-Aubert, Chairman of MB92 Group and who remains one of the minority shareholders said:** "This further investment by Squire Capital signals their unwavering confidence in MB92's ability to continue growing the business and lead the refit industry, with innovation and sustainability at the forefront of this development."

**José Caireta, Founding Partner at Squire Capital, added:** "As part of our 2019 investment, we committed to supporting management in their expansion plans. MB92 has had phenomenal success since our investment both operationally and strategically and we have no doubt this will continue, particularly following the recent appointment of Jean-Marc as group CEO."

**Jean-Marc Bolinger, CEO of MB92 Group commented:** "The renewed conviction of our largest shareholder brings great comfort particularly given their commitment and support not only with their financial backing but also strategic support as we look to continue our international expansion."

**John Nery, Head of Investments at Squire Capital, added:** "Notwithstanding the headwinds of the last two years, the business expanded and created value thanks to its unique positioning and relentless management teams. As we grow our shareholding, we firmly believe we also grow our prospective returns on this investment which has outperformed expectations year on year."

## NOTES FOR THE EDITORS

### About MB92 Group

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The MB92 Group comprises the refit and repair shipyards MB92 Barcelona and MB92 La Ciotat, bringing together the professionalism, knowledge and resources of both shipyards to cater for client needs today, and is committed to investing for those of the future.

With over 30 years' experience in superyacht refit and repair based on a customer driven approach to service delivery, the MB92 Group has developed a reputation for providing a comprehensive world class service. Both sites offer unrivalled facilities and employ a workforce of over 350 in-house professionals. Supported by a global network of specialists and suppliers, the team is dedicated to delivering projects on time and with the utmost care, attention and quality.

The Group is continually working to identify and deliver more sustainable solutions and is committed to leading change throughout our industry towards a greener future.

In 2019, MB92 was acquired by Squircle Capital, a European alternative investment firm focused on private equity and real estate value-add investments.

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### About Squircle Capital

Squircle Capital is a European private equity and real estate investment management firm focused on transforming companies and assets to create long-term value for all stakeholders. Founded in 2012, the company and its development firm Squircle Properties employ over 40 professionals in three offices, with current projects spanning Europe and North America.

Squircle Capital transforms assets driven by the naturally open-minded approach of its culture and its commitment to engaged, long term partnerships. Its ability to see things differently inevitably results in quality impacts not limited to financial performance.

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