

Plymouth Based Princess Yachts Sold To US-Based Private Equity Firm

Plymouth-based Princess Yachts, Britain's largest luxury boatbuilder, has been sold to a US-based private equity firm.



In 2022, L Catterton, a private equity group, put Princess up for sale, reportedly hiring Macquarie bankers to find a buyer.

A statement issued by Princess on Tuesday 14th February 2023 confirms that KPS Capital Partners has entered into a definitive agreement to acquire a controlling share of the company.

Private equity firm KPS is based in New York and invests in manufacturing companies across North America and Europe. At the end of September 2022, the firm had approximately \$14.4 billion in capital under management.

KPS acquired the fitness equipment business of Brunswick Corporation, including the Life Fitness brand, in 2019 for \$490 million.

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Princess' existing shareholders will retain ownership of the company, and the transaction is expected to close in the first quarter of 2023.

As a part of Plymouth city council's successful bid to create a freeport in the region, the company announced expansion plans last year. The new investment from KPS will support Princess' plans and reinforce Plymouth's unique national and international marine capabilities.

Princess was founded in 1965 and distributes its products through a network of 50 distributors worldwide. The company has been backed by L Catterton and its predecessor since 2008.

Ryan Harrison, a partner of KPS Mid-Cap Investments, says:

"We are excited to make this significant investment in Princes Yachts, a leading company in the luxury global yachting industry with an iconic brand grounded in British tradition, a remarkable and growing product range, and world-wide reputation for quality and innovation."

"KPS' investment will accelerate Princess' growth trajectory and fund numerous investments for its future. We look forward to working with Princess' existing stockholders, chief executive officer, Antony Sheriff, the senior leadership team, and the talented employee base at Princess Yachts."

Antony Sheriff, [Princess Yachts](#)' chief executive, adds:

"We are thrilled to partner with KPS for this exciting new chapter for Princess Yachts. KPS and the Princess Yachts team are deeply committed to investing in the company's future while continuing to further strengthen our portfolio of best-in-class motor yachts. With a current order book nearing a record \$1 billion and many model lines sold into 2025, we have never been in a stronger commercial position."

"Together with KPS' tremendous track record of manufacturing excellence and investing in leading brands, we are now positioned to take Princess Yachts to the next level of industry leadership in quality and innovation. Under KPS' ownership, we will accelerate a range of growth and operational initiatives to build upon our long and successful history."

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