

MEDIA RELEASE

THURSDAY NOVEMBER 26, 2020

THE WHISKEY PROJECT GROUP CONFIRM ACQUISITION COMPLETION

NOVEMBER 26, 2020: Australian veteran owned high-performance watercraft company - The Whiskey Project Group - is pleased to advise that the acquisition of Yamba Welding & Engineering (YWE), and Naiad International, was completed today. This follows the announcement of September 2, 2020 that the newly formed The Whiskey Project Group had agreed to acquire regional NSW boat manufacturer YWE and the New Zealand based maritime design company Naiad International.

This strategic acquisition bolsters Australia and New Zealand's maritime industrial capability, safeguarding sovereign supply chains, securing naval design intellectual property, and stimulating regional boat manufacturing expertise and jobs – heralding a new era of sovereign maritime capability for military and specialist watercraft.

Mr Darren Schuback, Co-Founder and Managing Director of The Whiskey Project Group, said they are looking forward to driving an integrated business growth strategy that incorporates expanding Naiad's licensee footprint, growing YWE's domestic manufacturing capability, and providing a strong foundation for the continuing design innovation of The Whiskey Project watercraft. In addition to the commercial, recreational and tourism markets that the Naiad business will now expose them to, the acquisition creates enormous potential for the Australian Defence industry:

"We will continue to build upon the strong and enduring regional and trans-Tasman partnerships built by YWE and Naiad and uphold the legacy they have forged over the past 45 years. We are committed to securing local jobs and strengthening trade, defence and cultural ties in Australia, New Zealand and with global coalition partners" said Mr Schuback.

"Through these business acquisitions The Whiskey Project Group range of watercraft offer 100% design authority across our portfolio, which will allow us to future-proof our watercraft, to integrate new and emerging technologies, provide customized solutions and safeguard Australian and New Zealand innovation." Said Mr Schuback.

Naiad International, formerly Naiad Design, create watercraft that are globally renowned for their rugged dependability whilst being aesthetically designed. Built under license around the world, Naiads are popular for a wide range of Government military, law enforcement and rescue agency vessels, as well as commercial, tourism, recreational and superyacht tender applications.

Founded in 1974 and based in regional NSW, YWE is a specialist aluminium boat builder with a thriving operation employing 36 locals, numerous apprentices and a trusted local supply chain. YWE has forged a reputation as a trusted partner to Australian and State law enforcement and maritime agencies, delivering over 200 watercraft in the past 10 years for police, Marine Rescue, Coast Guard, government agencies such as NSW Maritime, and more recently, the Australian Defence Force and Australian Border Force.

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