

# Navy vets acquire boat manufacturer and design firm for maritime defence

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Watercraft manufacturer The Whiskey Project Group, led by two Royal Australian Navy veterans, announced the acquisition of boat manufacturer and government supplier Yamba Welding & Engineering (YWE), and maritime design company Naiad, in a strategic move that they say helps secure Australian defence industry capability in the post-COVID economy and heralds a new era of sovereign design and industrial capability for military and specialist watercraft. Through these acquisitions The Whiskey Project Group will invest in the wider Australian defence industry ecosystem during the COVID-19 crisis. The acquisition further responds to the federal and state government's calls for Australian industry to support the Sovereign Ship Building Capability and sustain domestic supply chains. The transaction completion is scheduled for the fourth quarter of 2020. Financial terms were not disclosed.



*The Whiskey Group's Darren Schuback, managing director (right), and Ryan Carmichael, chief operating officer.*

The Whiskey Project Group's founders launched their Next Generation Tactical Watercraft at Pacific 2019 with the Minister for Defence Industry Melissa Price and the NSW Minister for Jobs, Investment, Tourism and Western Sydney Stuart Ayres. Now with YWE's 40 years of watercraft manufacturing experience and Naiad's globally renowned naval architecture expertise, The Whiskey Project Group will be able to support the 2020 Defence Strategic Update and 2020 Force Structure Plan with their comprehensive range of watercraft. From Naiad and YWE's proven range of commissioned vessels, to the new technology Whiskey Alpha and Whiskey Bravo watercraft, The

Whiskey Project Group offers Australia a significant capability advantage with an end-to-end sovereign solution for Defence and maritime security watercraft.

In the past 10 years YWE have built more than 200 vessels for Australian federal and state government agencies, including the Australian Defence Force, Australian Border Force and maritime security agencies, while Naiad, whose designs are built under license around the world, are popular for a wide range of government law enforcement, rescue and other agency vessels, as well as commercial, tourism, recreational and Superyacht tender applications.

As The Whiskey Project Group, this expanded family of watercraft will offer their federal and state government partners the industrial assurance and efficiencies of dealing with one sovereign provider, one supply chain of over 50 Australian SMEs and 100 percent design authority. Through collaborations with the Centre for Defence Industry Capability and the Defence Export Office, The Whiskey Project Group is also looking to forge global Defence export partnerships, creating further sovereign industrial manufacturing capability.

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 across regional Australia, growing YWE's domestic industrial manufacturing capability and future proofing the integrity of Australian innovations and leading-edge technologies through 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:

"Through these business acquisitions The Whiskey Project Group range of watercraft will offer 100 percent design authority across our portfolio, future-proofing our ability to integrate new and emerging technologies and provide other customised and niche watercraft solutions. This will safeguard Australian industry capability and innovation whilst greatly enhancing our Federal and State Government partners' ability to meet the demands of the rapidly evolving future warfare environment," said Schuback.

As a veteran-owned business with a workforce of over 70 personnel including 45 regional staff, The Whiskey Project Group is determined to safeguard the Australian defence industry. "We will continue to build upon the strong and enduring Federal, State and trans-Tasman partnerships forged by YWE and Naiad. We are committed to securing local jobs, delivering outcomes and strengthening sovereign trade and defence ties in Australia, New Zealand and across the globe with our Coalition partners," said Schuback.

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