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The Sharks Circle: Deals, Debt, Compressed Charter

From the desk: June closed with MarineMax refinancing $1.49B of senior debt and pushing its maturity wall out to 2031 — buying its board room to run the sale process it initiated in April. Donerail (5% holder) fired another open letter on June 27, and by month-end at least three private-equity bidders (Blackstone, Centerbridge, TPG) were in due diligence alongside a strategic bid from OneWater. Beneath the HZO headline, the consolidation wave is now spreading through the builder and service tiers: Malibu Boats acquired Finland's Saxdor Yachts, Niche Yachts bought Bruckmann, International Marine Management absorbed Atlantic Refit Center, and Premier Marinas took Hamble Yacht Services. On the water, the Med charter calendar has been rewritten: booking lead times collapsed from 118 days to 83 year-on-year, and 30% of forward June bookings were for June itself. Below: what the deal tape and booking sheets tell us about the second half.

FEATURED STORY

MarineMax Refinances As Sale Process Enters Endgame

On June 30, MarineMax (NYSE: HZO) closed the refinancing of its *$1.49B senior secured credit facilities*, extending maturity from 2028 to *June 2031*. The package: a $950M revolver, a $455M term loan, and an $85M delayed-draw mortgage facility ($35M outstanding) (Yahoo Finance / Business Wire). The message to bidders: the board is not distressed and it will run its process on its own timeline.

That process is now advanced. Reuters (May 7) reported second-round bidding was live with Donerail's raised $35+/share, ~$1B all-cash offer; Blackstone in due diligence, drawn by MarineMax's IGY Marinas platform (echoing its *$5.65B Safe Harbor* deal); Centerbridge and TPG also active; and OneWater Marine (NASDAQ: ONEW) remains a strategic candidate after prior merger talks (Pursuit of Compounding, June 7). On June 27, Donerail issued an open letter pressing the board to move faster (Fidelity / GlobeNewswire). HZO closed *$36.65 on June 26* — inside the Donerail floor and pricing in a modest control premium (MarketBeat).

While the HZO drama absorbs the headlines, June delivered a quieter but broader consolidation story down the stack. *Malibu Boats* (NASDAQ: MBUU) acquired Finland's *Saxdor Yachts*, adding its 24-40ft day-boat / coupe range to a US-heavy portfolio (Boating NZ). *Niche Yachts* acquired *Bruckmann Yachts*, rebranding as Bruckmann + Ellis (Canadian Boating). On the service side, *International Marine Management* acquired the *Atlantic Refit Center* (Marine & Maritime), and *Premier Marinas* bought *Hamble Yacht Services* in the UK (BTG / MarketScreener).

KEY TAKEAWAY

Strategic buyers with capital are absorbing sub-scale operators before the HZO transaction sets a new comp and every valuation in the industry has to reset around it. Independent dealers, brokers, and service yards should assume the pricing window on standalone assets closes within two quarters of a MarineMax deal announcement.

ECONOMIC INDICATORS & RISK

By the Numbers

UNITED STATES

• MarineMax closed *$1.49B refinancing* June 30, maturity extended to 2031 (Business Wire)

• HZO Q3 FY26 earnings due *July 23*; consensus $0.81 EPS on $682.7M revenue (MarketBeat)

• NMMA new powerboat retail units *-5.6% YTD through March* to 38,052 (softening resumed) (Boating Industry Canada / NMMA)

• Brunswick Freedom Boat Club opened *450th global location* (Liberty Landing, NJ) (Stock Titan)

• May US retail-sales strength lifted BC narrative on consumer resilience (Sahm Capital)

US RISKS

EU diesel prices +29.0% YoY in May; marine gasoil at Skagen ~$1,143–1,190/t. Navy Federal new-boat rates 6.95–8.95% APR. Hurricane season kicks off as HZO sale process reaches decision window.

GLOBAL

• *600+ superyachts >30m under construction* globally (SuperYacht24)

• New Central Agency listings YTD-May: *571 vs 563 in 2025* — market normalizing (Northrop & Johnson)

• Fraser Yachts sold *12 superyachts in 12 days* in June (Fraser)

• Med charter lead times *fell from 118 to 83 days* YoY; 30% of June bookings for June departures (Northrop & Johnson)

• Azimut-Benetti committed *EUR 100M to Tuscany expansion* (Marine Industry News)

GLOBAL RISKS

Marine war-risk premiums remain ~30x pre-conflict levels despite the June Hormuz reopening announcement. Ocean Independence: 2026 is a 'functioning but unforgiving' superyacht market.

THREE ACTION STEPS

What to Do This Quarter

1

Build a late-booking desk for August-September.

With lead times down 30% YoY and 60%+ of forward June bookings for departures inside 60 days, you cannot staff for last-minute the way you did in 2024. Move one crewing coordinator and one broker onto a dedicated <30-day desk with pre-approved provisioning menus, standing dock reservations at Nice / Monaco / Athens, and same-day contract templates. The revenue is there — but only if you can quote in hours, not days.

2

Reset your Q4 refinancing baseline off the HZO print.

MarineMax's $1.49B refi at a 5-year extension resets what 'acceptable' looks like for large marine credits. If you have floor-plan or acquisition debt maturing in 2027-2028, get a term sheet in market before the HZO transaction closes and locks a new comp into the syndicate's models. Same for insurance renewals: use the HZO structure as your reference in October-November broker conversations.

3

Move your hurricane-season haul-out plan to writing this week.

Named-storm season peaks August through October. Carriers will cover up to 50% of preventative haul-out costs only if you act before a storm watch is issued, and only if you have a documented plan naming the facility. Get every managed vessel's haul-out plan on paper, confirm the yard slot, and put the broker on notice now. Do not discover a coverage gap on August 20 as a system spins up.

INDUSTRY PLAYER PROFILE

Malibu Boats (NASDAQ: MBUU)

A US inboard-tow-boat leader making its first bet on European day-boats.

Headquartered in Loudon, Tennessee, Malibu Boats owns the Malibu, Axis, Cobalt, Pursuit, and Maverick / Hewes / Pathfinder brands — the largest inboard tow-boat portfolio in the US and a solid saltwater outboard book. In June, Malibu completed the acquisition of *Saxdor Yachts*, the Finnish coupe / sport-boat builder founded in 2018 whose 24-40ft glass-topped day-cruisers have grown a strong Med and Northern-European following (Boating NZ).

Why it matters now: The Saxdor deal is Malibu's first meaningful European bet. It gives the company a manufacturing footprint outside the US tariff and inflation stack, a lifestyle-boat brand aimed squarely at the segment where Beneteau, Jeanneau, Axopar, and Ryck all compete, and a dealer network to sell Malibu's US-built product back into Europe as tariffs allow. For US dealers, expect Saxdor availability in North America to accelerate. For European dealers, watch for portfolio pressure as Malibu leans on Saxdor to add wake-sport-adjacent product.

Strategic read: Every consolidator this cycle is buying either scale (MasterCraft + MPX), service annuity (Off the Hook + Apex), or geography (Malibu + Saxdor). Independent US dealers should ask which one they'll be to a strategic acquirer — because 2027 pricing on standalone dealerships will be set by the HZO transaction, and the shelf life of that valuation window is measured in quarters, not years.

VOICES FROM THE FIELD

Reader Submissions

> This section runs reader-submitted outlooks from brokers, dealers, builders, captains, and supply-chain partners. With the HZO auction advancing, five service-side acquisitions in a single month, and Med charter shifting to a <90-day booking window, your slips and phones are seeing things public filings will not show for months. Submit your read on the second half before our September edition — one quote per issue gets the lead position.
>
> — The Helm & Horizon editors

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