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The Year of the Deal: Consolidation Hits Full Speed

From the desk: May was the month the M&A talk became M&A action. MarineMax confirmed a formal sale process with Donerail raising its bid and Blackstone in due diligence. MasterCraft closed its acquisition of Marine Products Corp, instantly tripling its brand portfolio. Off the Hook Yachts rolled up Apex Marine. And in Italy, Sanlorenzo unveiled a 2026-2028 plan calling for double-digit growth even as Italian yards admit the order book is structurally stable rather than expanding. Meanwhile, Mediterranean charter is rewriting its own calendar in real time — June has become the new August. Below: what the deal flow tells us about the back half of the year, and where the charter season is actually happening.

FEATURED STORY

Three Deals in 30 Days: The Consolidation Wave Has Arrived

On May 7, Reuters reported that MarineMax (NYSE: HZO) has agreed with its board to move into a second round of sale talks. Donerail Group, the activist with a 5% stake, has *raised its initial $35-per-share, ~$1B all-cash offer*, and Blackstone is conducting due diligence (Reuters via MarketScreener; Marine Industry News). The largest recreational yacht retailer in the United States is now a contested asset.

Eight days later, on May 15, MasterCraft (NASDAQ: MCFT) closed its acquisition of Marine Products Corporation (NYSE: MPX), the Chaparral / Robalo parent. MPX shareholders received *$2.43 per share in cash plus 0.232 shares of MasterCraft stock*, and MPX has stopped trading on the NYSE (MasterCraft IR). The combined entity goes from a single-segment performance-boat maker into a diversified portfolio spanning ski/wake, sport fish, runabout, and pontoon.

The same week, on May 14, Off the Hook Yachts (NASDAQ: OTH) closed its acquisition of the Apex Marine companies, creating what it calls a "mega service, refurbishment, sales hub" and raising 2026 revenue guidance on the strength of the deal (GlobeNewswire). On the European side, Sanlorenzo published a 2026-2028 business plan with an order intake of 96 units in Q1 (up 25.4% YoY) and a 1.0x book-to-bill ratio (Sanlorenzo PDF).

KEY TAKEAWAY

Ferretti's January call for a 'year of acquisitions' has become consensus, not contrarian. Three US deals closed or advanced inside thirty days. If MarineMax goes private at a Donerail/PE-led premium, every public marine dealer trades against that comp the next morning. Independent dealers should assume their five biggest competitors all look meaningfully different by year-end.

ECONOMIC INDICATORS & RISK

By the Numbers

UNITED STATES

• MarineMax (HZO) board approved *second-round sale process*; Donerail raised >$35/share bid; Blackstone in DD (Reuters)

• MasterCraft / Marine Products merger *closed May 15*; MPX delisted (MasterCraft IR)

• NMMA new powerboat registrations *+1.1% YTD through April*, breaking eight quarters of declines (Boating Industry / NMMA)

• OneWater (ONEW) FY26 guide reaffirmed: *$1.8–1.9B revenue, $0.20–0.70 EPS*; Q3 print due July 30 (MarketBeat)

• Brunswick (BC) wins *15 Boating Industry Top Product Awards* — new company record (GlobeNewswire)

US RISKS

If the MarineMax sale falls through, expect a sharp re-rating of the entire dealer comp set. Hurricane season + tariff overhang on EU-built tonnage still pressuring sub-50ft margin.

GLOBAL

• Western Med charter bookings *~60% of 2025 levels* at same stage; *June is the new peak*: 32.7% of WMed bookings (Northrop & Johnson)

• Sanlorenzo Q1 2026 order intake *+25.4% to 96 units*, book-to-bill 1.0x (Sanlorenzo)

• Italian nautical production *EUR 5.5B*; 60m+ now 55% of order book value (SuperYacht24)

• EU Commission published *VAT/customs interpretation note* May 22 clarifying yacht EU-goods status (BoatIndustry)

• Superyacht brokerage Q1 2026 *stronger than expected* per Boat International (Boat International)

GLOBAL RISKS

South African catamaran builders report ~40% order-book decline tied to US tariff uncertainty; EU may restore retaliatory tariffs if 15% US ceiling not respected.

THREE ACTION STEPS

What to Do This Quarter

1

Reprice your June charter inventory — yesterday.

June has displaced August as the strongest single month in the Western Med (32.7% of WMed bookings vs. low-20s historically). If your charter book is still rate-carded as June=shoulder and August=peak, you are leaving money on the table for the current month and you will be over-priced into August. Re-rate by Sunday.

2

Get a defensible private-market valuation on file by August.

If MarineMax closes at a premium to the Donerail floor, every dealer with $50M+ revenue becomes a candidate for inbound interest. Even if you are not for sale, having a defensible valuation, three-year financials, and clean dealer agreements ready means you negotiate from strength — not under deal-team pressure during a 30-day window.

3

Pivot service-bay capacity to refurbishment, not new-boat prep.

The Off the Hook / Apex combination is explicit about the thesis: service + refurbishment + brokerage stacks margin in a slower new-unit environment. NMMA registrations are positive but barely (+1.1%) — the dollars are flowing to pre-owned, repower, and refit. Rebalance bay hours and tech utilization to match where the revenue actually is.

INDUSTRY PLAYER PROFILE

MarineMax (NYSE: HZO)

The largest US recreational-yacht retailer — and now the most consequential pending deal in the industry.

Headquartered in Clearwater, Florida and led by CEO *Brett McGill*, MarineMax operates ~80 retail stores, the IGY Marinas global marina platform, the Fraser Yachts superyacht brokerage, and Northrop & Johnson charter and management. Following a fiscal Q2 2026 print in late April that showed revenue of $527M with same-store sales down 15% but gross margin *up 440 bps to 34.4%*, the board agreed in April 2026 to enter a formal sale process.

Why it matters now: Activist Donerail (5% holder) submitted a non-binding January proposal at $35/share, ~$1B in equity value, and has since raised the bid. Blackstone is reportedly in due diligence (Reuters; Powerboat News). The shareholder vote earlier this year sent a clean signal: 13.9M votes for the board's path forward vs. 4.3M against — a mandate to transact.

Watch list: The implied control premium in any final deal price, financing structure (Donerail + PE partner vs. Blackstone solo), and whether IGY Marinas / Fraser / N&J get carved out post-close. Each scenario produces a different competitive landscape for independent brokers and dealers (Marine Industry News).

VOICES FROM THE FIELD

Reader Submissions

> This section runs reader-submitted outlooks from brokers, dealers, builders, captains, and supply-chain partners. With three deals closing in May and June bookings outpacing August, your phones and slips are seeing things public filings will not show for months. Submit your read on the second half before our August edition — one quote per issue gets the lead position.
>
> — The Helm & Horizon editors

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