

# American fund KPS sets sail with purchase of British yacht-builder Princess

Britain's biggest luxury yacht-builder is being sold to new private equity backers 15 years after it last changed hands.

Sky News has learnt that Princess Yachts, which is based in Plymouth, is being sold to KPS Capital Partners, a US-headquartered investor which specialises in owning manufacturing businesses.

Sources said a deal could be struck as soon as this week.

Among KPS's previous investments was TaylorMade, the global golf equipment maker.

Princess was put up for sale last year even as a string of the world's most valuable private vessels were being seized by governments clamping down on their sanctioned Russian owners.

L Catterton, the consumer goods-focused private equity group, has owned Princess since 2008.

The yacht-builder was founded in 1965, and distributes through a 50-strong global network.

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It is said to have a robust order book and roughly £300m in annual revenue.

Princess's boats have become symbols of luxury among the world's super-rich, although during the pandemic, it negotiated a cash injection from its controlling shareholder, as well as a refinancing of its debt.

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None of those involved in the deal could be reached for comment on Monday morning.