



## Malibu Boats, Inc. Announces Executive Management Team Changes

***Paxson St. Clair steps down from roles as President of Cobalt Boats and Board Member of Malibu Boats, Inc.***

***Shane Stanfill announced as President of Cobalt Boats***

***Chip Smith joins Malibu Boats, Inc. as Vice President of Marketing***

LOUDON, Tenn. and NEODESHA, Kan., July 11, 2019 (GLOBE NEWSWIRE) -- In a letter to all Cobalt Employees, Paxson St. Clair officially announced this week that he would be stepping down from his role as President of Cobalt Boats and Board Member for Malibu Boats, Inc. to spend more time with family. Paxson will remain highly engaged with the brand that he and his family built by assuming a part-time role focused on Cobalt Dealer development and sales strategy. "I am pleased that this new role will allow me to stay involved with the Cobalt brand and continue to work with the friends and business partners I have developed over the years," said St. Clair. "It is the best of both worlds for me personally, more time with my family and my friends at Cobalt."

"Malibu Boats, Inc. purchased Cobalt Boats two years ago, and Paxson has been an outstanding team member throughout the transition and someone I have relied on for the pulse of Cobalt. We are very happy that Paxson will now be able to realize his desired lifestyle while staying plugged into the company," said Jack Springer, CEO of Malibu Boats, Inc. "This has been a carefully planned transition, with Paxson's full engagement, ensuring we have a smooth transition to the new President of Cobalt Boats, Shane Stanfill."

Shane Stanfill joined Malibu Boats, Inc. over two years ago and has been working directly with the Cobalt Boats team in Neodesha, KS as the Vice President of Operations, as he prepared to take on this new role. Stanfill has a Degree in Industrial Engineering from the University of Tennessee and he brings over sixteen years of marine industry experience to Cobalt. Stanfill has already begun making several important changes, including a significant factory expansion that will modernize and streamline Cobalt's manufacturing process.

Malibu also announced today the addition of Chip Smith to the Malibu Boats, Inc. (MBUU) executive team, in the newly created role of Vice President of Marketing, as of April 2019. Smith will be responsible for driving marketing strategy for the Malibu, Axis, Cobalt and Pursuit Brands. He brings to Malibu 30 years of B2B and B2C marketing experience and over 20 years of digital experience working for Fortune 500 and start-up companies. Smith received his Bachelors of Science in Finance and an MBA in Marketing from the University of Tennessee.

### **About Malibu Boats**

Based in Loudon, Tennessee, Malibu Boats, Inc. (MBUU) is a leading designer, manufacturer, and marketer of a diverse range of recreational powerboats, including performance sport, sterndrive, and outboard boats. Malibu Boats Inc. is the commanding market leader in the performance sport boat category through its Malibu and Axis Wake Research boat brands, the leader in the 20' – 40' segment of the sterndrive boat category through its Cobalt brand and in a leading position in the offshore fishing boat market with its Pursuit brand. A pre-eminent innovator in the powerboat industry, Malibu Boats, Inc. designs products that appeal to an expanding range of recreational boaters, fisherman and water sports enthusiasts whose passion for boating is a key component of their active lifestyles. For more information, visit [www.malibuboats.com](http://www.malibuboats.com), [www.axiswake.com](http://www.axiswake.com), [www.cobaltboats.com](http://www.cobaltboats.com), or [www.pursuitboats.com](http://www.pursuitboats.com).

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