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HATTERAS YACHTS ANNOUNCES SENIOR MANAGEMENT SUCCESSION

*Gary Smith to lead dynamic global yachting brand as CEO
Industry Veteran Dave Goodman appointed CFO*

NEW BERN, N.C. – January 21, 2020 – Hatteras | Cabo Yachts, LLC (“Hatteras”, or “the Company”), announced today that it has named board member Gary Smith as Chief Executive Officer and Dave Goodman as Chief Financial Officer of Hatteras Yachts, an industry leader in luxury motor yachts and convertible sportfishing yachts for over 60 years.

Smith, who has been advising the Company as a board member, joins Hatteras’ management having most recently led the highly successful renewal and sale of Polartec LLC, the iconic global manufacturer of industry leading technical and performance fabrics. Previously Smith served as President of Timberland’s Outdoor Group as well as being a partner at McKinsey & Co.

Goodman brings to Hatteras years of industry experience having previously served as CFO of premium yacht manufacturer The Hinckley Company. Having started his professional career at Pricewaterhouse Coopers, he also served as CFO of Christie’s International and VP of Sony Music Entertainment.

“Hatteras has a tremendous and loyal customer community who are passionate about the product and its legacy,” said Gary Smith. “I look forward to working alongside the management team, skilled craftsmen and dedicated workforce to help them continue delivering the highest quality, differentiated luxury motor yachts and convertible sport fishing boats in the industry.”

Dave Goodman added, “Having spent an important part of my career in the luxury yachting industry, I am excited to work with Gary and the Hatteras team to build on Hatteras’ outstanding heritage and help drive the company on its next phase of progress.”

“We are delighted to welcome these highly accomplished professionals to the Hatteras team,” said Gregory L. Segall, CEO of Hatteras’ controlling shareholder Versa Capital Management, LLC (“Versa”). “Gary is a thoughtful, proven and highly successful executive with extensive experience in global manufacturing, branding and strategy. Having worked closely with him over many years, we have first-hand knowledge of his ability to collaboratively lead and grow this

Hatteras Yachts Announces Senior Management Succession

business. The board is confident Gary and Dave are excellent choices to lead Hatteras as it pursues its next stage of growth and continuing revitalization.”

Smith succeeds Kelly Grindle who has resigned to pursue other opportunities after helping guide Hatteras through an important renewal phase.

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About Hatteras Yachts:

For over 60 years, Hatteras Yachts, an affiliate of Versa Capital Management, has been recognized as a world leader in the construction of express boats, sportfishing convertibles and luxury motor yachts. Based in New Bern, NC, Hatteras has defined the industry and pioneered the production of large offshore fiberglass powerboats, starting with the introduction of its first model, *Knit Wits*, in 1959. Hatteras builds luxury motor yachts from 60 to 105 feet, sportfishing yachts from 41 to 70 feet. For more information, visit www.hatterasyachts.com.

About Versa Capital Management, LLC

Based in Philadelphia, PA, Versa Capital Management, LLC is a private equity investment firm focused on control investments in special situations involving middle market companies and their management teams. Versa focusses on businesses in a diverse array of industries where value and performance growth can be achieved through enhanced strategic, operational and financial management. For information please visit www.Versa.com

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