

Press Release

25th April 2007

**NEW WORLD CORPORATE FINANCE
ADVISES GAVEL SECURITIES LTD
ON THE ACQUISITION OF QUARTER MOON INC.**

New World Corporate Finance (“NWCF”) has announced the completion of the acquisition of Quarter Moon Inc, which trades as Vanguard Sailboats (“Vanguard”), for its client Gavel Securities Ltd (“Gavel”).

For NWCF, which advised Gavel on both the acquisition and the raising of debt to finance the acquisition, this transaction marks its first advisory role in relation to an acquisition in the US.

Gavel, through its subsidiaries Performance Sailcraft Europe Limited (“PSE”) and Laser Sailboats, manufactures and supplies sailboats, dinghies and related products under the brand names Laser and Dart throughout Europe. Vanguard is a leading manufacturer and supplier of recreational and high performance small sailboats, principally Laser sailboats, in North and Central America.

The brand Laser is the most famous sailboat brand in the world. The name is applied across a range of products, but its origin lies in the Olympic Laser itself - the biggest selling sailboat in the world with over 190,000 units sold since it was first launched.

Canadian Bruce Kirby designed the Laser as an “off the beach” fun boat in 1970. Kirby had previously been involved in designing racing sailboats and it was soon obvious that his design talents had produced an exceptional boat that very quickly attracted the attention of the racing sailboat world at large.

Press Release

David Graham, Director of PSE and now president of Vanguard said “NWCF were engaged to advise Gavel on negotiations with Vanguard’s owners, raising the funds and project managing the transaction. The complex nature of this trans-Atlantic deal meant there was a need for genuine expert and “hands-on” advice; Nigel Berger and Dan Coen more than fulfilled my expectations and without doubt their advice ensured that not only the deal completed but on very satisfactory terms. Despite a number of setbacks along the way, their tenacity, diligence and clear understanding and experience in dealing with the issues that arose ensured that we achieved all of our objectives.”

Nigel Berger, a managing director and founder of NWCF said, “A major benefit of this acquisition is the opportunity for PSE and Vanguard to cross-sell products in their respective core markets, Europe and the US, increasing overall revenues and margins. We have a long-standing relationship with Gavel and are pleased to have been involved in this transformational transaction which effectively brings together ownership of the manufacture and supply of Laser boats globally”.

Legal advice in relation to both the acquisition and funding for the transaction was provided by the New York and London offices of Curtis, Mallet-Prevost Colt & Mosle.

Funds for the acquisition were provided by Barclays Leveraged Finance.

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Notes:

NWCF is a leading independently owned corporate finance boutique and specialises in the provision of advisory services to UK mid-market businesses and has extensive experience in the consumer brands and leisure sectors.

Recent NWCF transactions include the:

- Acquisition of the Wayford Bridge Hotel
- Sale of Henry J Beans
- Acquisition of Blue Inc.
- AIM listing of Maypole Group
- Acquisition of Loco Locale
- Sale of Homewin
- Secondary MBO of Gaucho
- Acquisition of Canyon

NWCF's sector focus includes:

- Consumer Brands and Retail
- Leisure and Travel
- Financial Services

Enquiries

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