

Gartner Development

Palais Liberté
16 Avenue Vauban
83000 Toulon

COMPANY UPDATE

30 September 2024

I am delighted to welcome all the new members to the Gartner family.

Since this is the first of our monthly company updates, I would like to introduce myself. I am Clément Gartner, the President of Gartner Development. I am a naval engineer and entrepreneur with over 20 years of experience in ship design, architecture, construction, and refit management.

In 2022, I formed Gartner Development as a holding company to consolidate several operating businesses I either started or acquired. Our companies provide vessel refit and maintenance services for the luxury yachting market and support the French Navy.

I am proud of what we have achieved as a relatively small enterprise, earning an enviable reputation as a contract service provider and receiving public accolades for our success in tackling even the most challenging refit projects. Growth, however, requires setting our sights on the next horizon. For Gartner, this means transitioning from a service provider to a shipbuilder.

We are raising capital to finance our entry into the custom yacht market through a unique business model focused on acquiring distressed yacht projects, construction, and resale. Our strategy is to leverage our considerable experience in naval architecture, engineering, and superyacht refit management to exploit a lucrative, unmet market opportunity.



GARTNER

Our Business

Gartner is a holding company with several operating businesses that provide specialized services for luxury yachts and naval vessels, including vessel refit, maintenance, technical services, and compliance certifications.

Our research and development activities include technologies such as Autonomous Underwater Vehicle systems for commercial applications and new fuel cell systems designed to improve efficiency while reducing harmful emissions.

Going forward, our objectives are to establish Gartner as a premium yacht brand, complete the development and commercialization of our intellectual property, and grow our diversified service portfolio.

Distressed Yachts

As a shipbuilder, we are focused on a lucrative but underserved segment of the luxury yacht market. New superyacht projects can face challenges due to various reasons, such as unforeseen financial difficulties, legal disputes, or even the unfortunate demise of the purchaser. In such instances, with a backlog of orders to fulfill, most shipyards are forced to abandon the project.

refit projects, we are entering the custom yacht construction market as the first shipbuilder focused solely on distressed superyacht projects.

Gartner's strategy is to leverage its considerable experience in naval architecture, engineering, and superyacht refit management to exploit this unmet market opportunity. As a purchaser of abandoned superyacht projects, we relieve the shipbuilder of the costs and liabilities associated with "mothballing" a vessel, while delivering a newly built custom yacht to buyers in less time and at a price comparable to the resale market.

Projects and Financing



We are in the initial stages of our first distressed yacht project, PK 50M, a 50-meter superyacht hull design and superstructure. We plan to use institutional financing for project acquisition and initial construction costs and are evaluating funding proposals from distressed asset funds and family office investment firms.

The success of our first project will establish Gartner as a new brand and secure the funding needed to grow our production capacity and deliver at least five custom vessels each year at scale.

Like most private companies, we do not publicly disclose our financial information. However, quarterly statements and historical data are available to our shareholders upon request at ir@gartnerdevelopment.com.

If you have any questions about this company update, please feel free to contact us at the above-referenced email address.

Again, I welcome you to the Gartner family, and thank you for your confidence.

With best regards,



Clément Gartner
President and Chief Executive Officer