INVICTVS™

By Invitation Only

Issue 9 – Fall 2014

"I am the master of my fate,
I am the captain of my soul"

William Ernest Henley

Baglietto 46m

Rejuvenation and Presentation

Debuting at the Cannes show in September was one of the first launches by the iconic Baglietto shipyard since its acquisition in 2012. We caught up with shipyard owner Beniamino Gavio to discuss his plans for the shipyard and were afforded a tour of his yard's splendid new yacht by its designer, Francesco Paszkowski.

By: Craig Barnett Photography: Courtesy of Baglietto

Eagerly anticipated as a benchmark of the 'new' Baglietto, the 46m has not disappointed... the Grand Dame of Italy is reclaiming her glory.

Celebrating its 160th anniversary in 2014, the iconic status of the Baglietto brand in the yachting sector is uncontestable. The storied history of the Italian shipyard makes for a compelling read and if you missed the opportunity in issue #1 of INVICTUS then fear not, a book co-authored by our 'historian in residence'–Dominique Gabirault–will be published later this year. Pietro Baglietto wrote the first pages in the brand's memoires when he first began building early pleasure craft on the beaches of Varazze in 1854, but the latest chapter commenced with the acquisition of the Baglietto by Beniamino Gavio in 2012, rescuing the venerated 'Grand Dame' of Mediterranean yacht building from an ignoble fate.

Since 2012, a feverish activity and a vigorous rejuvenation of Baglietto's fortunes have been undertaken. A new management team has been recruited, an expansion of the yard's facilities is underway and unfinished projects inherited by the new owner have been completed or sold. An agreement cementing the long-standing design collaboration between Francesco Paszkowski and Baglietto has been signed and exciting new projects have been presented. So in September, two years after pen was set to paper on the latest installment of the Baglietto story, the yard arrived at the Cannes Yacht Show with its second–but arguably most important–launch of the new era. And what a debut it made!

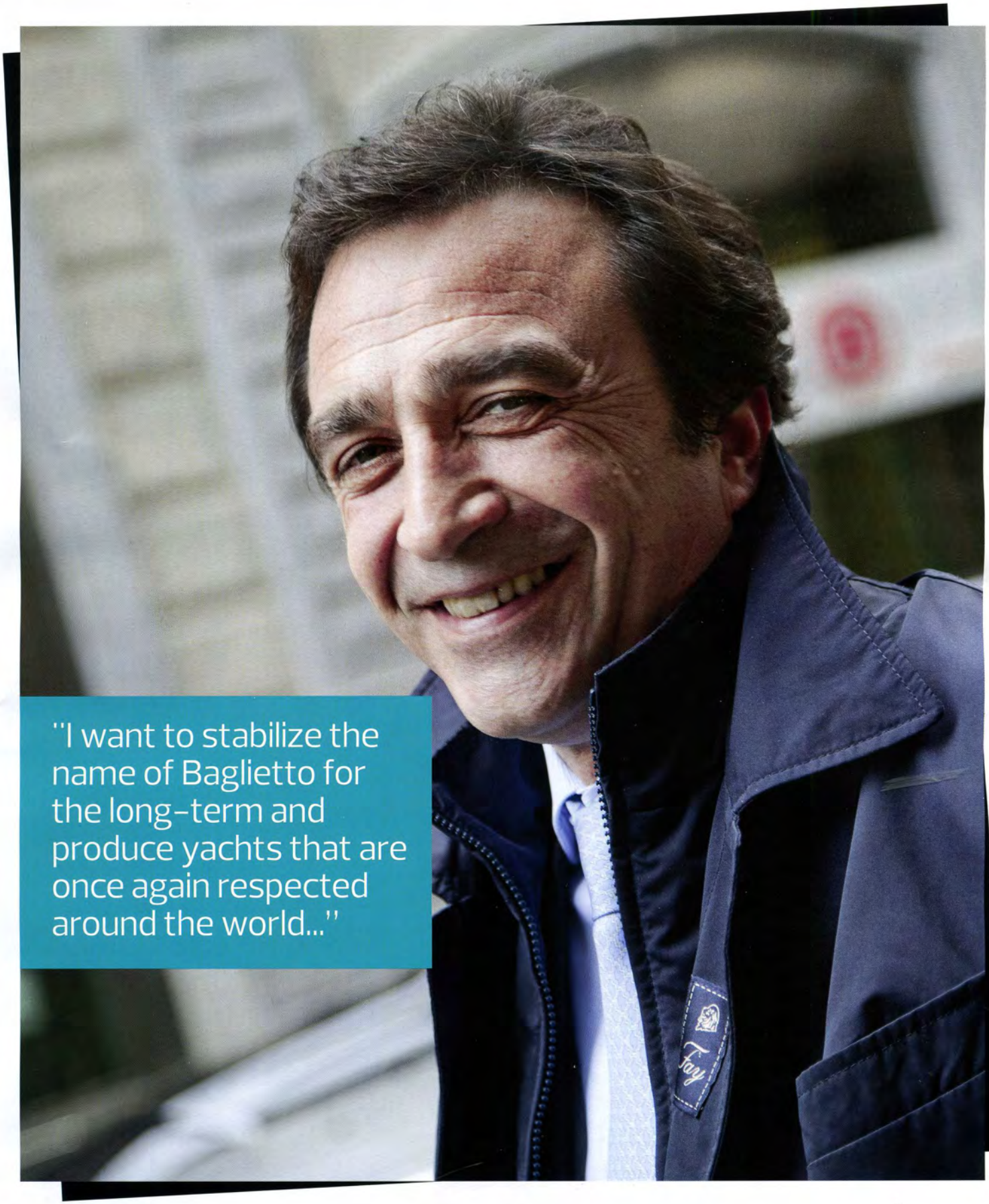
THE NEXT GENERATION

Before climbing aboard the sub-500GT widebody wonder however, it is perhaps worth setting the scene of her build with some excerpts from an earlier conversation we enjoyed with Mr. Gavio. The Gavio family Group, created by Beniamino's father and uncle, who both tragically passed away in 2009, is active in four industry sectors: telecommunications, construction, energy, and logistics and transportation. As leaders in networking infrastructure they handle approximately 18 percent of Italy's highway network and having served the Group over many years, Beniamino took the decision to invest in a different sector.

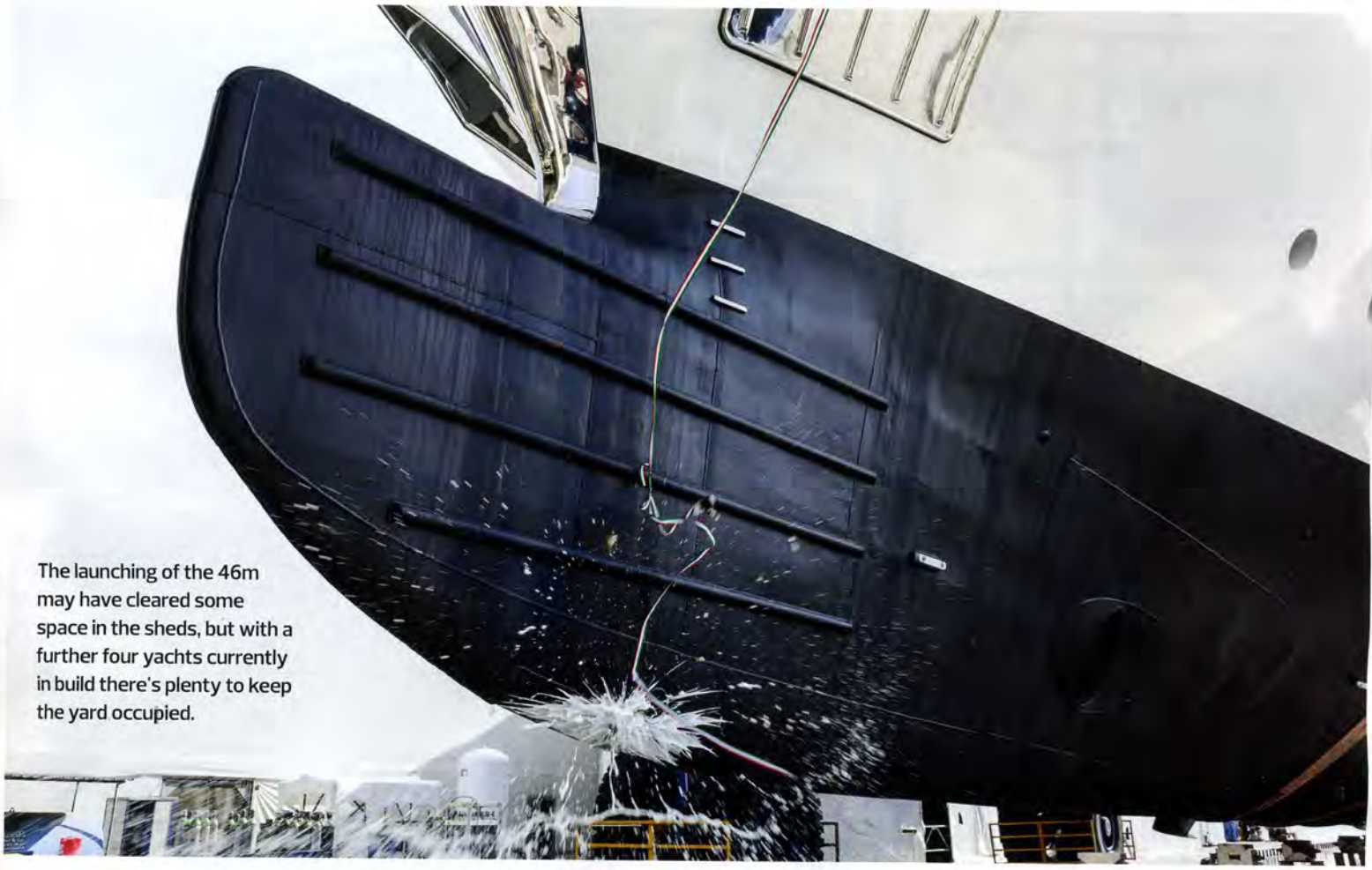
At the Miami Boat show in February this year we sat down to lunch together and we immediately posed a question that had been burning within us for several months: "Considering the yachting sector has taken such a battering in recent years, why have so many successful–and usually rational–businessmen been prepared to invest in the acquisition of shipyards?"

Since Beniamino Gavio acquired Baglietto in 2012 the yard has benefited from significant capital injection with $25-million invested in the facilities.

Not that we're not grateful, you understand, but recent history has made such an investment appear to be a rather risky venture. The amused twinkle in Mr Gavio's eyes and wry smile suggests he's one not adverse to risk... or having his major investments questioned so baldly. "The deal was closed very quickly two years ago and I knew it was going to be a challenge, I'm not a magician after all! I thought it would probably take two years to rebuild the structure, plan and team; so here we are two years later with this wonderful 150' (46m) yacht in Cannes. I had a plan when I started– I'm not here to lose money. I started with boats in 1996 and have owned several yachts, I've always been fascinated in the construction methods: from the design, through the research and engineering phase, into the build and interiors, and then of course the satisfaction of launching something so beautiful. Yacht building is a great way to showcase the skills and quality of so many different sectors of Italian industry, from design to leathers, materials to hardware and systems."



"I want to stabilize the name of Baglietto for the long-term and produce yachts that are once again respected around the world..."



The launching of the 46m may have cleared some space in the sheds, but with a further four yachts currently in build there's plenty to keep the yard occupied.

Given the obvious pride with which Gavio pronounces 'Baglietto' on each mention, naturally our next question was why this particular shipyard? "Baglietto has a long history, 160-years, I'm Italian and I couldn't imagine another piece of our heritage disappearing. This was vitally important to me. The goal was always to bring Baglietto back to levels of quality it was renowned for in the past, in the last 10-years however it has mixed fortunes. Mine is a long-term investment, I want to stabilize the name of Baglietto and produce yachts that are respected around the world once again."

Given so many shipyards have failed in recent years, with business plans and financial structures unable to withstand the ravages of the global economic woes, we asked what strategies and benefits Gavio brought to Baglietto based on past experiences: "Our family Group is obviously very strong, last week we closed a bond, a remission, for 500-million euros and had a request for 4-billion, we're well known in London, New York, etc. so with this financial background we have very strong relationships with various banks. Also we created a Board for Baglietto that's well balanced, with key people from my other successful business interests and some experienced in the nautical sector. A strong team is the most important element of any business."

In addition to outside financial clout and management expertise, Gavio's other businesses also provide material advantages for Baglietto. "As part of the Gavio Group we own an aluminum factory between Genoa and Milan that builds tankers for road and rail haulage. So this bulk purchase of aluminum and expertise in the market provides direct advantages for the shipyard," he explains.

Some materials were already inherited with the acquisition of the yard however, in the form of partially constructed projects, some with hull and superstructure complete. "We have five yachts currently under build at the yard (the 44m Monokini had been launched in 2013), a 53m that has been sold, a deal has been signed for one of the 46m displacement yachts to be delivered in 2015, and we're completing her sisters ship 'on spec' to display in Cannes and Monaco. We've also started new projects with the construction of a 43m all-aluminum fast yacht, based on the Monokini platform with a new superstructure design from Paskowski, then there is a fast 47m new build too, also for delivery in 2015." Geographically Baglietto's current client interest is coming from Europe, Russia and the Middle East, but since the Miami show in an effort to reignite interest in the brand in the Americas, Baglietto have appointed Ed Sacks as Vice President of the yard and their point man in the region. It's a valuable association given the ex-Chairman of the Sherwood Financial Group's experience in yacht ownership and management–not to mention his considerable contact book–from a visionary superyacht management company he founded in the 1980's called The Sacks Group.

Gavio persuaded Sacks away from the driving range and into a board position to help drive his vision of Baglietto forward. In the last year they've gone a fair way in realizing that vision. A capital investment program of $35-million is currently going into expansion and upgrading of the shipyard, a regional office has been opened in Fort Lauderdale and work is underway to create an aftersales service network in the Americas. Maybe that's where their new 46m will be headed? It is a brand new yacht, on the market and the yard are motivated to sell... so let's take a tour!

The 46m incorporates elements in the design that subtly refer to iconic yachts from Baglietto's past...

Angular and yet maintaining feminine grace, the 498 GT yacht provides plenty of volume that has been artfully utilized.

BACK IN CANNES

Fast forwarding in time to September in Cannes, and we're stepping aboard the 46m, a fast displacement yacht with its exterior and interior designer–Francesco Paszkowski–for a personal tour. Launched just four weeks earlier on 6th July, the steel hull and aluminum superstructure of this 499 GT yacht gleams virginal white in the bright Cote d'Azur sun.

Taking a moment to appreciate her exterior design we note some of the little flourishes Paszkowski has added that ensure she will always remain instantly recognizable. Three triangular cutaways in the bulwark below the upper deck's fashion plate lend some attitude, gliding along her line like the dorsal fins of a school of sharks, while the sharp knuckle line that runs through her anchor plates continues in a pronounced sheer strake. Soft and angular lines combine with delicate balance and one of our favorite features is the angular chamfering of her aft quarters. Despite having been designed some seven years ago, prior to Baglietto's demise under previous management and having languished in a semi-built state for some time, she still holds her own in the fashion stakes and the freshness of her design is a credit to the talent of the designer in his timeless creations. As we drink it all in with our eyes Paszkowski sidles over and commences his exposition on this particular piece of work.

"I actually designed this project back in 2007," Francesco explains, "to keep the project under the 500 GT watershed we increased the size of the lateral passageways to limit the internal volumes of the salon. This helps create the 'big boat' feel on the exterior, but to optimize the size of the main salon we designed it without a dining area on the main deck, instead this is placed on the upper deck. The boat has been built on spec and the layout follows the GA that was laid down seven years ago, so no changes were made there. To ensure it appeals to as wide a market as possible the interior is quite neutral in decoration, but still includes many details to ensure a luxurious ambience with real character. I collaborated with Margherita Casprini on that interior design and the response so far has been extremely positive. It's not minimalistic, it's not heavy or baroque;, it is contemporary and a canvas upon which the owner can express their own personality."

We asked Francesco about the sources of inspiration that had led to the timeless exterior design, and what nuances he had included to ensure the 'Baglietto DNA' was maintained? "At the time of designing this project the angular facets were very much en vogue," he muses. "The 'stealth' styling was very much in fashion at the time and this is where the sharp edges and maybe the triangular accents came from. Today the fashion is very much more for flowing lines and rounded shapes, and she has some of

Baglietto was the shipyard where Francesco Paszkowski made his name, bringing him back onboard for collaboration on new designs ensures a continuation of pedigree.

those, like the dropped bulwarks of the upper deck for improved views from the interior and the gentle slop of the aft coamings."

Paszkowski continues with an explanation of some of the subtle clues to Baglietto's heritage he incorporated in the design: "The proportions of the teak capping rails hark back to the day of the classic steam ship and its dimensions lend a real sense of gravitas. The 'lip' of front section of the flying bridge was inspired by the air intake of MY Adler (a 117' Baglietto launched in 1987 that was famous for her 40-knot top speed achieved courtesy of her water-jet propulsion). I fused this with the aft section following that of Blue Scorpion (another seminal launch

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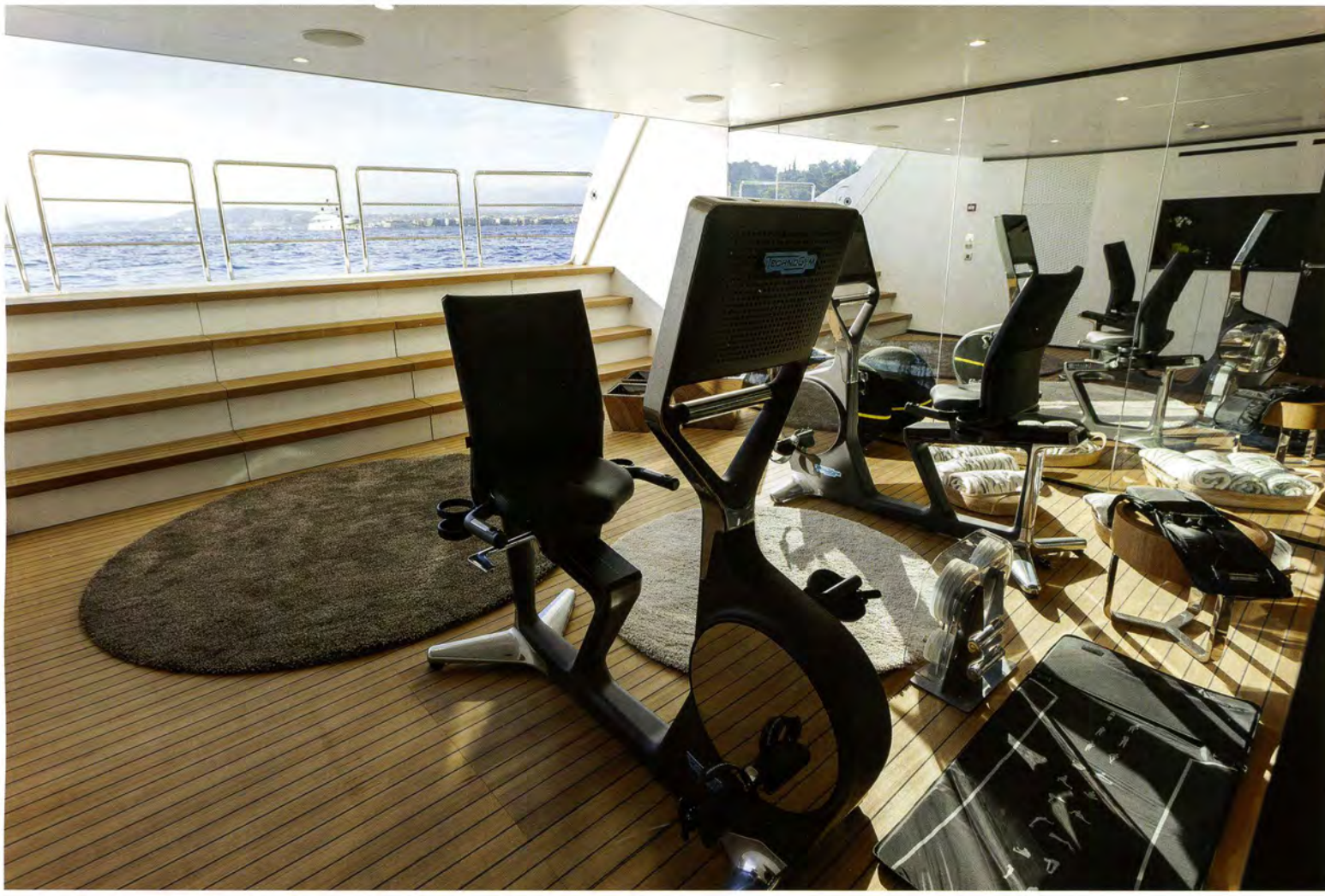
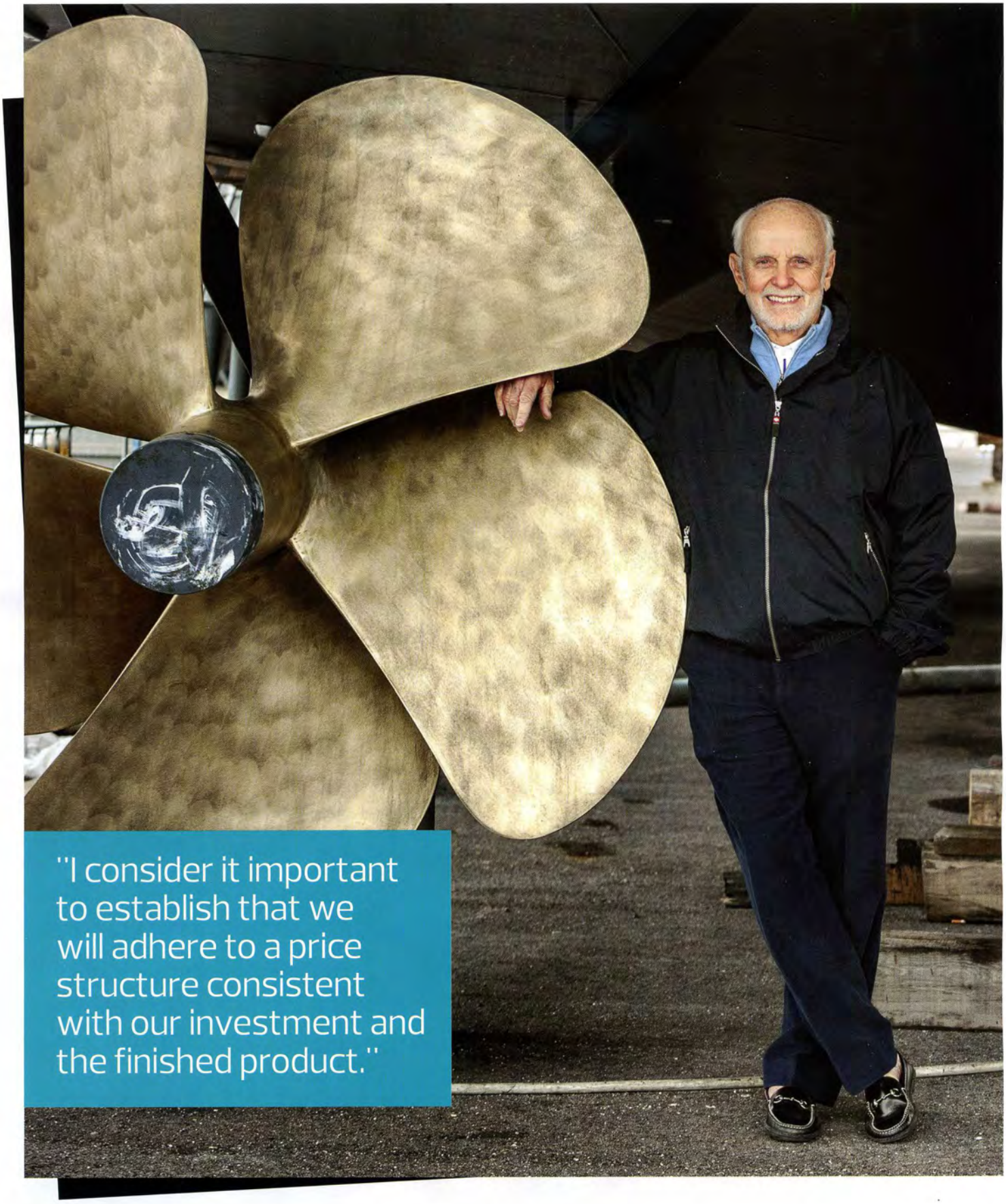




"I consider it important to establish that we will adhere to a price structure consistent with our investment and the finished product."

Time with... Ed Sacks

Baglietto VP and Americas Representative

So Ed, apart from improving your golf handicap, what else have you been up to in this year in terms of Baglietto and the Americas?
I've been working on my "Baglietto" game rather than my golf handicap. Trust me, no loss! The international brokerage community is extremely important to Baglietto, as the majority of our inquiries and sales are generated by this group of professionals. As "Ambasciatore Globale" for the brand, my primary function is to meet with brokers the world over in an endeavor to keep them abreast of the many activities that are ongoing at La Spezia. My role is not to sell boats, but to assist them in so doing. Communication and distribution of materials and information are key to the sales process and they greatly appreciate being kept up to date.

What USPs do you believe Baglietto offers prospective owners in the US and Latin America?
While Baglietto is a revered name, facts are that recent history–that is to say, prior to the acquisition of Beniamino Gavio–has not been kind to the Company. Subsequent to assuming my responsibilities, my objective has been to establish that there is a difference, and that this is the "new" Baglietto. The difference is "Mino", and his vision, passion, resources and commitment has created a superb–and unique–opportunity for ownership of a superior quality yacht at a highly competitive price. This combination equals "value", and this is what we strive to achieve with each and every delivery.

...and what are the challenges your facing re-establishing the brand in the region?
The immediate challenge has been largely addressed with the delivery of Build 216, the 46m Displacement Yacht which is features in this article and on display in Cannes and Monaco. This was an extremely important statement for the shipyard, given that this represents the initial delivery subsequent to the new regime. As you are aware, the yacht has been extremely well received and, as good as it is, we will only improve with each delivery. People who have stayed away from La Spezia during the transition are now paying attention to our emergence. There is a renewed energy within the Company, and a renaissance of interest and enthusiasm with regard to our capabilities.

In terms of aftersales service, have you established 'preferred partnerships' with service yards to provide customer support?
We have had discussions with several facilities in south Florida, and expect to come to an agreement during the Ft. Lauderdale Show. In addition, we intend to establish relationships with a refit facility in the Northeast and, perhaps, the north Florida/mid-Atlantic area

The 46m is an impressive yacht, what are your personal highlights of her?
Francesco Paszkowski is an extremely talented artist. His ability to integrate a 7-year old concept with a contemporary presence is indeed impressive. At the same time, there are reminders of the traditional Baglietto, specifically MY Adler, which we managed at The Sacks Group and was one of the most successful charter yachts of all time. While there are many features unique to this delivery, I especially like the immense and unfinished cap rail.

She's currently for sale, are you receiving some serious interest in her?
We have received several offers for the yacht, most of which continue in discussion/negotiation; however, I consider it important to establish that we will adhere to a price structure consistent with a) our investment and b) the finished product. We cut no corners, utilize only the best production techniques and materials and produce a first quality yacht. It is reasonable to expect that we will be properly compensated for our investment. We have this and a 46m Fast for sale, are cutting steel for a 55m Displacement and expect to start on a 58-62m early in 2015. While we will maintain our flexibility in terms of pricing, the industry should be aware that we always have several options for serious buyers: price will reflect proper value.

What is the current asking price and how do you feel that compares with corresponding yachts on the market?
I am reluctant to divulge too much information to our competitors. That said, we have a formal price list that has been distributed to all brokerage houses. My lengthy experience in yachting, both as an Owner and founder of a leading management company, indicates that price lists are somewhat analogous to traffic lights in Naples–i.e. merely a "suggestion". We invite buyers to make an offer and, if we believe the interest to be sincere, will make every effort to demonstrate our flexibility. We are Owner and broker "friendly" and are in business to sell boats.

What are your plans and goals for Baglietto in the year ahead, where can prospective interested parties see you?
Our plans are, of course, to continue with our ambitious production program and, as stated, to sell boats. We have organized our Commercial Group to be as efficient as possible in order to achieve this objective. We are in the process of making several important additions to our marketing team, both in La Spezia and Ft. Lauderdale, and are giving careful consideration to adding to our physical presence; this currently numbers two offices in the south of France, in addition to our Ft. Lauderdale office, and representatives in Greece and Germany. We will be well represented at all of the U.S. Shows, Dubai and other select international shows, and are close to completing our marketing and media plan for 2015. Baglietto will be celebrating its 160th Anniversary, and Beniamino will introduce a publication commemorating this historic achievement at an event in Milan on 1st December. Similar events are planned for London and New York.

A final last word on Cerri Yachts, any developments in that direction?
Cerri Cantieri Navali, the builder of 86' and 102' Fast Open Yachts, was also acquired by Beniamino at the same time as the Baglietto purchase. Cerri recently signed an agreement with International Yacht Collection to represent them in every venue where IYC has a presence. There will be an 86' Cerri on display at the Fort Lauderdale Show. Frank Grzerzczak, Jr. is managing this association for IYC, and, given the uniqueness of the Cerri line and IYC's formidable brokerage team, there is a high level of enthusiasm for the success of this venture.

Moving the dining area to the upper deck has allowed for full use to be made of the main salon, the glass partition to the starboard lobby serves to increase the sense of its dimensions.

by Baglietto; the 138' was delivered in 2003). There are many more examples, but perhaps the most noticeable are the triple round portholes in the transom plate that provide light into the beachclub and gym area. If you recall, the 119' fast boat Natasha launched by Baglietto in 1989 and Adler had their engine rooms aft, with a corresponding number of circular grilles for extraction exhausts in the transom. In this way the 46m pays tribute to the heritage of this important Italian shipyard."

Speaking of the gym and beach club, Paszkowski leads us there via a snug companionway located in the aft starboard quarter of the main salon. The 270sqft (25sqm) teak lined beach club sits several feet lower than the bathing platform and with the transom plate raised, one is working out literally at sea-level. Moving the 18' tender to the foredeck created this dedicated space and though it is the first time Baglietto has introduced such a configuration it is one that is becoming almost universally applied throughout the industry in the last year or two... it is a layout that makes the life of crew much easier and frees up a lot of space aft.

Return to the main salon Paszkowski explains how he created an additional sense of expansive space by using a glass wall–instead of solid partition–for the portion of the forward bulkhead that usually shields the amidships guest lobby. It's certainly effective, creating the impression of a longer salon while also providing an increased dispersion of natural light in both the salon and starboard reception area. In the main galley Paszkowski has once again employed lateral thinking in a further demonstration of his commitment to bring as much natural light inside the yacht as possible. Rather than using a solid partition to divide the chef's domain from the crew access to their accommodation below (four twins, plus Captain's in bridge deck), he's instead installed a large internal panoramic window. This separates off the crew corridor to prevent constant traffic passing through the catering space, but also provides outside views and sunlight in what would otherwise be an enclosed galley. Pantries serving each deck and crew movement is reserved to a column on the portside of the yacht.

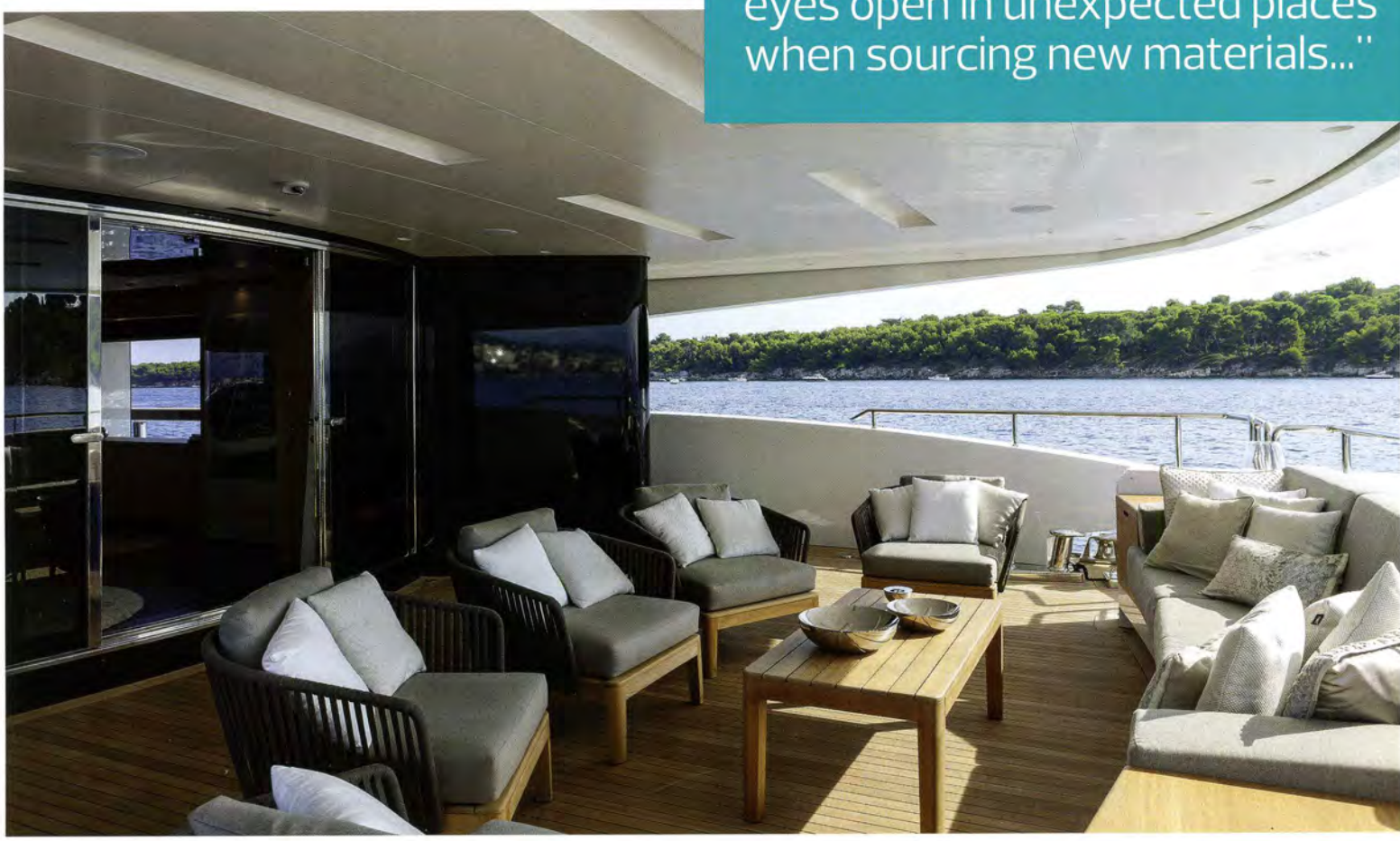
Forward on the main deck the format follows a traditional layout, with Paszkowski admitting that no "crazy risks" were necessary considering this boat was being built on spec. The on-deck master staterooms are accessed along the starboard side and enjoy the benefit of the additional volume created by the widebody format. A private office is incorporated into the entrance hallway, which leads past a dressing room into the main cabin. Margherita Casprini's influence on the internal decoration is evident, with judicious use of soft and hard leather elements, flat panel cabinetry and lacquered surfaces. Leather ve-

netian blinds cover huge panoramic windows that provide great views from the aft facing berth. A decadent en-suite occupies the full beam of the forward section and delivers a surprise in the shape of a substantial freestanding bath tub. "We've included large portholes in the separate head," Paszkowski point out, "nobody wants to sit in a claustrophobic cell!" The use of materials is certainly rich for a built boat under speculation.

Access down to the accommodation deck is via an open tread spiral staircase of stainless steel construction and leather steps. The nature of its design is purposeful in distributing a column of natural light through the very heart of the yacht. Off the lower lobby four guest cabins can be found, and to port, a VIP with attractively curved partitions wrapping around the circular staircase well. Pointing out a woven metallic material used to shield the VIP cabin's lobby, Francesco raps it with a knuckle: "See this is a great use of material. It looks rich because of the way we finished it like aged bronze, it's also very light... and also very inexpensive as it is something usually used in an industrial context. We loved the additional texture it brought to the space, it allows some light and air flow through and so it doesn't create a 'heavy' feel. You have to always keep your eyes open in unexpected places."

Just off the cockpit, within the main salon on the starboard side, is the companionway that leads down to the beach club gym.

"You always have to keep your eyes open in unexpected places when sourcing new materials..."

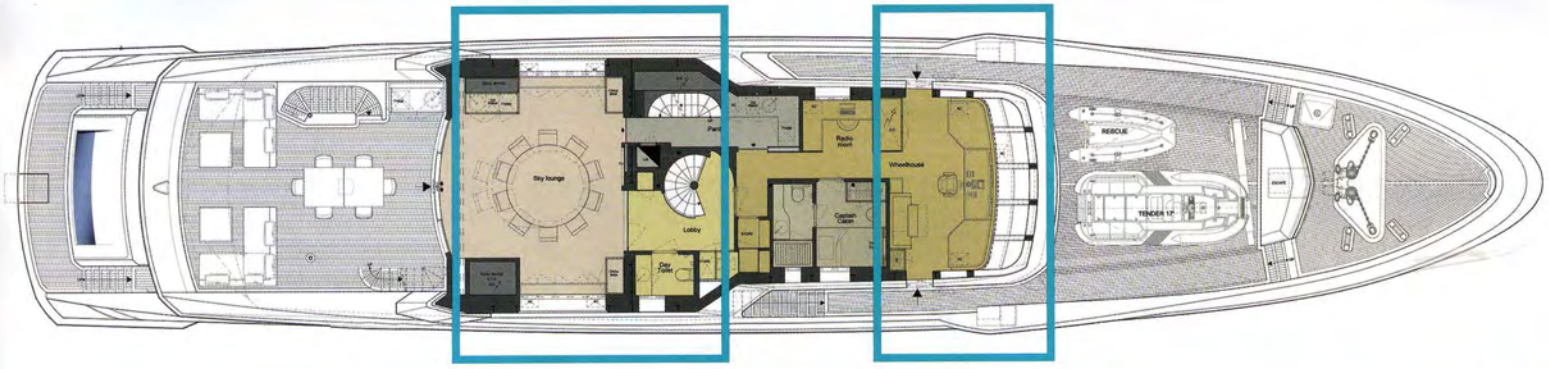


The polished stainless steel spiral staircase features open leather treads, dispersing light right through the heart of this yacht...

The second double guest cabin aft is more compact than the VIP, but equally well furnished, while two twin cabins are located further forward, one either side of the central corridor that includes a small pantry for guest night-time self service and a huge linen store for crew. A Pullman bunk is included in both twin cabins and through the interior design demonstrates attention to detail with attractive and practical additions: Alcantra inserts in the slide-out closet shelves add not only a sense of luxury but also ensure clothes stay neatly stacked instead of sliding about as they would on polished surfaces.

Ascending the central staircase, we arrived in the lobby serving the bridge deck with a large day head conveniently included on the starboard side. From there, access is provided forward into the wheelhouse or aft into the upper dining room. When discussing in more detail the thought process behind moving the dining area to the upper deck, Paszkowski explains that as the yacht was built 'on spec' it was important to integrate a level of flexibility. "Having a large area dedicated to the salon, relaxing and watching TV on the main deck was important, and also the upper deck dining area is one that can be easily converted to an additional salon or VIP suite should the eventual owner wish to do that." Service for dining is contained within a pantry on the portside with a dumbwaiter linking it to the galley below.

Heading onto the aft terrace the space is set out


Sky lounge
Lobby
Day Toilet
Radio Room
Wheelhouse
Owners Cabin
RESCUE
TENDER 17'

29.9
m

The generous owner's on-deck staterooms features a freestanding tub in the decadently proportioned en-suite and panoramic views.

again for more casual dining or a social space in which to gather after dinner for a cigar and coffees. The yard provided Paszkowski with a defined budget for the exterior deck furniture, but inside he was provided free reign to create what he wished. Before heading up to complete our tour on the sundeck, we popped into the wheelhouse. The technology and systems aboard the Baglietto 46m are tried and tested, with cutting-edge and recently developed solutions avoided as a whole. In the wheelhouse however there is evidence of a definite progression by the yard, with a new instrument array in the dashboard that resides below a windshield that is steeply raked forward... the first time Baglietto has ever taken such an approach. Finished in dark leather and

with concealed lighting it is a very pleasant in which to work and can be quickly accessed by the Captain, given his accommodation is adjacent.

In terms of performance the hull of the Baglietto 46m may have been inherited with the yard, but the naval architecture is extremely sound and the displacement hull earns the addition of 'fast' in its description by producing a highly respectable 16.5-knot top speed: around four knots faster than one would expect from a full displacement design. She's powered by twin CAT 3512B DITA-SWAC engines that between them produce just under 4,000hp and these, along with her twin fin stabilization system, ensure a comfortable cruise at 16-knots.

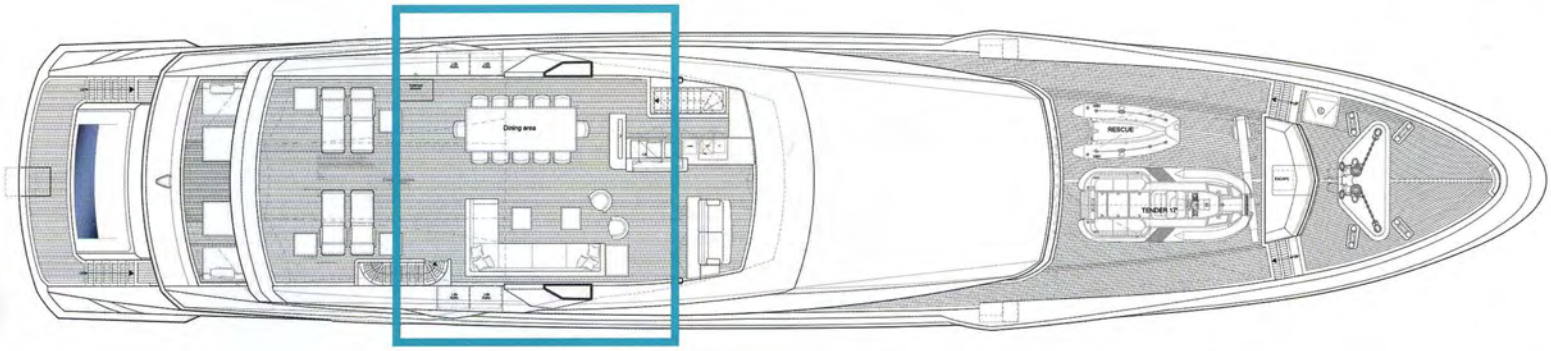
The open staircase to the sundeck could do with some additional protection in our opinion, especially if the future owner has young children or the yacht joins the charter fleet, but it is an easily remedied situation with the fitting of a glazed panel or guardrail.

Yachts built on spec generally have inoffensive interiors to the point of being bland, but Francesco and Margherita have worked a delicate balance on this project: it exudes elegance and luxury.

On arrival at the expansive sundeck one is met by great views thanks to the coamings that taper down to deck level aft. The aft area for free standing loungers is protected from the breeze by glass surrounds and though no Jacuzzi is currently installed, Paszkowski assures us all plumbing and electrical supplies are already concealed beneath the teak for a quick fit if required. A pop-up TV screen is integrated into the bar area, which is also served by the galley dumbwaiter for casual al fresco dining and snacking. The hardtop boasts integrated retractable skylights and the luxurious finish continues with the use of Jerusalem stone surfaces.

At the time of going to press the yacht was still currently on the market, but serious negotiations being

SPECIFICATIONS
LOA: 151' 10" (46.30m)
Beam: 31' 1" (9.50m)
Draft: 9' 7" (2.95m)
Hull type: Fast displacement
Displacement (half): 400 tons
Fuel capacity: 21,100 US Gal (80,000 L)
Fresh water: 5,000 US Gal (19,000 L)
Volume: 498 GT
Guests: 12 in owners, plus five guest
Crew: 9 in four twins plus Captain's
Hull construction: Steel
Superstructure construction: Aluminum
Engines: CAT 3512B DITA-SWAC
Max speed: 16.5-knots
Range at Cruising speed: 4,500nm
Max Power: 2 x 1,922hp (1,455 kW) @ 1,835 rpm
Generators: 2x 125 kW, 400/230V 3-phase diesel
Stabilizers: Active fin underway and at anchor
Naval architecture: Baglietto Spa
Exterior design: Francesco Paszkowski
Interior design: Paszkowski/ Margherita Casprini
Builder: Baglietto Spa Italy



undertaken at the time suggest that might not be the case for long, so enquire early if interested! If one should miss out on the chance of acquiring this one however and is hopeful of signing for the second hull that is currently under construction, they would also be disappointed, given that is already sold. With five yachts currently under construction and on the evidence of this finished product, it would appear the Grand Dame of Italian yacht building has returned to safe hands. Baglietto was once considered a benchmark for Italian large yacht production and through the rejuvenation of the brand under a new shipyard owner, plus continuation of partnerships with collaborators invested with a deep passion and understanding of the yard's history, one senses a return to former glories is well underway.

The 46m's expansive sun deck, all fittings for the fast and efficient retrofit of a Jacuzzi have already been installed.