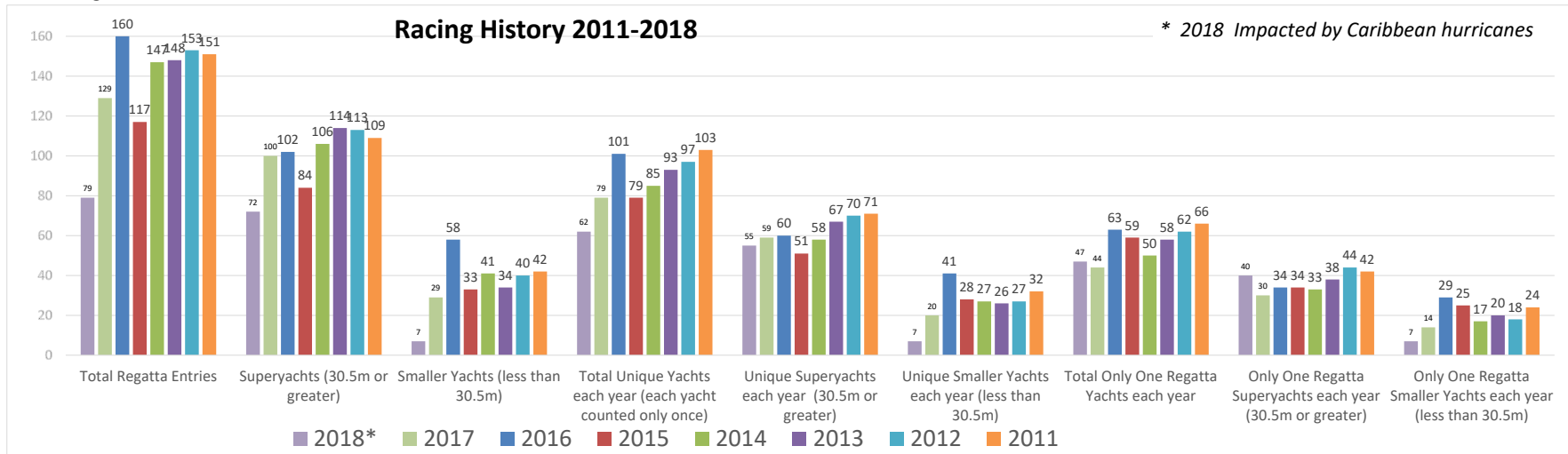


SUPERYACHT RACING ASSOCIATION
Yacht Participation Study (2011 - 2018)
(as of September 2018)

EXHIBIT 4



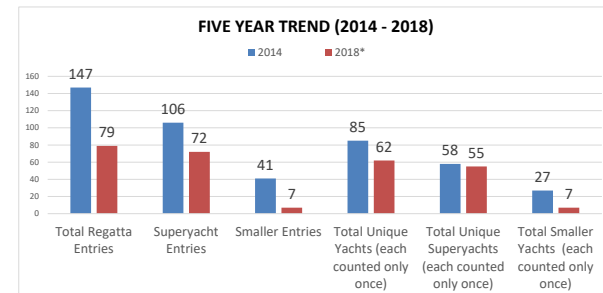
	2018*	2017	2016	2015	2014	2013	2012	2011
Total Regatta Entries	79	129	160	117	147	148	153	151
Superyachts (30.5m or greater)	72	100	102	84	106	114	113	109
Smaller Yachts (less than 30.5m)	7	29	58	33	41	34	40	42
Total Unique Yachts each year (each yacht counted only once)	62	79	101	79	85	93	97	103
Unique Superyachts each year (30.5m or greater)	55	59	60	51	58	67	70	71
Unique Smaller Yachts each year (less than 30.5m)	7	20	41	28	27	26	27	32
Total Only One Regatta Yachts each year	47	44	63	59	50	58	62	66
Only One Regatta Superyachts each year (30.5m or greater)	40	30	34	34	33	38	44	42
Only One Regatta Smaller Yachts each year (less than 30.5m)	7	14	29	25	17	20	18	24
Total Regattas	7	9	9	9	10	12	11	10



Recent Five Year Trend (2014 - 2018)

	2014	2018*	Delta	%
Total Regatta Entries	147	79	-68	-46%
Superyacht Entries	106	72	-34	-32%
Smaller Entries	41	7	-34	-83%
Total Unique Yachts (each counted only once)	85	62	-23	-27%
Total Unique Superyachts (each counted only once)	58	55	-3	-5%
Total Smaller Yachts (each counted only once)	27	7	-20	-74%

* 2018 Impacted by Caribbean hurricanes



Superyacht Regatta Summary

2009-2018

(Sept 2018)

EXHIBIT 4

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Annual Events	Date	Location	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Millenium Cup	January	New Zealand	6	6	8	7	0/na	5	5	0/na	0/na	0/na
			<i>see note below</i>			3/3	5/1	3/5	5/2		3/2	5/0
Super Yacht Challenge	January	Antigua	7	10	10	10	8	9	11	4	3	0/na
			5/2	7/3	8/2	10/0	7/1	8/1	9/2	3/1	3/0	
St Barths Bucket	March	St Barths, FWI	26	38	39	35	38	36	47	40	39	32
			25/1	35/3	33/6	26/9	32/6	32/4	41/6	33/7	34/5	26/6
Lora Piana SY Regatta	June	YCCS, ITA	7	7	17	15	20	21	11	21	22	15
			6/1	6/1	10/7	8/7	13/7	13/8	5/6	12/9	12/10	10/5
The Palma SY Cup	June	Palma, Mallorca	16	10	22	21	26	15	13	19	22	18
			16/0	8/2	15/7	13/8	18/8	9/6	8/5	9/10	15/7	12/6
Candy Store Cup / Newport Bucket	August	Newport RI, USA	canc	11	12	canc	7	8	17	18	9	13
				7/4	6/6		4/3	5/3	9/8	11/7	3/6	6/7
Maxi Yacht Rolex Cup	September	YCCS, ITA	5	11	19	3	7	9	8	9	10	8
			5/0	5/6	9/10							
Biennial / Other Periodic Events												
Pendennis Cup	May	YCCS, ITA	canc	0/na	canc	0/na	6	0/na	10	0/na	6	0/na
							3/3		7/3		5/1	
Perini Navi Cup	September	YCCS, ITA	12	0/na	0/na	7	0/na	11	0/na	12	0/na	18
			12/0			6/1		11/0		12/0		17/1
America's Cup SY	June '18	BER		20				4				
	Sept '13	SF, CA USA		15/5				3/1				
One Time Regattas												
Rolex Capri International	May	YCI, ITA			12							
					3/9							
Frer's Cup	June	Trapani, ITA					5					
							3/2					
Cowes SY Cup	July	Cowes, UK							10			
								5/5				
Inactive Regattas												
Dubois Cup	May	YCCS, ITA		canc		7	0/na	8	0/na	8	0/na	4
						4/3		7/1		7/1		4/0
LP Carrib. SY R&R	March	Virgin Gorda	canc	17	21	12	20	20	13	10	0/na	0/na
				11/6	13/8	7/2	13/7	13/7	12/1	7/3		
Shipyard Cup	August	Maine, USA	canc	canc	canc	canc	canc	4	6	8	6	0/na
								3/1	2/4	5/3	2/4	
Ibiza Rendezvous	October	Spain	canc	canc	canc	canc	6	n/a	n/a	n/a	n/a	n/a
							3/3					
Queen's Cup	September	Barcelona	canc	canc	canc	canc	n/a	n/a	n/a	n/a	n/a	n/a
No. of Regattas			7	9	9	9	10	12	11	10	8	7

Note: superyacht (>30.5m LOA) / smaller yachts (<30.5m LOA) count shown below regatta entry numbers