

SYRA Feet Building Zoom Call
Builders/Designers
RECAP
11 January, 2023

EXHIBIT 5

ATTENDEES

Baltic	Henry Hawkins, Kenneth Nyfelt	Hoek	Ruurt Meulemans
Vitters	Bas Peute	McKeon	Malcolm McKeon, Matt McKeon
Royal Huisman	Jeroen Sirag	Riechel/Pugh	Jim Pugh
Southern Wind	Jeremy Peek, Umberta Bassino	Farr	Jim Schmicker
Nautor's Swan	Claudia Tosi	Edmiston	Bruce Brakenhoff
Dyktstra	Jeroen deVos, Anneliek van der Linde	SYRA	Peter Craig, Jeanne Kleene

Craig's brief opening comments referred to the 4 Agenda exhibits (all attached here), the pre-Covid trend with superyacht racing participation and the two SYRA initiatives currently in play – 90' Class and Corinthian Spirit Class racing. The two fundamental questions being addressed: 1) why is participation trending down and; 2) what steps, if any, can be taken to help turn this around.

Good input from all during the call as well as a few follow-on emails providing additional input.

WHY PARTICIPATION HAS BEEN DOWN

- No major surprises here – confirmation from builders and designers on what the SYRA and Organizers have experienced or surmised;
- Natural yacht owner attrition, some racing for quite some time and others less, with many simply moving on to something else;
- Many of the owners are getting older and more into cruising than racing now;
- Real world events (war, global economy, inflation, Covid) may have had a recent impact;
- Covid – still a factor / some owners expected to cruise or race last 2 winters in the Carib, but Covid prevented them, guests, and/or racing crews from traveling / frustrating, leading some to stay in the Med this winter;
- Captains can be a detriment. Racing creates a lot of work, drain on resources / not necessarily advocating or supportive of racing with their owners;
- While it did not come up during the zoom call, handicapping has been an issue with some owners. The perception of some yachts not being competitive under the current rule is the reality in some cases, supported by known drop outs and follow-up emails from some call participants;
- Professional sailors have raised the stakes, added to expenses and the difficulty factor for some captains. Different game from 20 years ago when most yachts were racing with permanent crew and friends. A current debate with conventional sailboat racing as well. The other side of the argument is safer racing with many captains and owners wanting and needing the professionals' knowledge, organizational, sailing and tactical skills. Limit the number of professionals?;
- Some on the call agree with the perception that this year there are more yachts in refit or cruising in the Pacific;
- It was noted that there were an unusually low number of Southern Wind yachts in the Carib this winter with the expectation that 2024 would be more normal;
- Interestingly, "risk with racing" never came up, especially in light of the recent Antigua tragedy.

MISCELLANEOUS COMMENTS / OBSERVATIONS

- In 2022, the first post-Covid racing year, there were a total of 77 superyacht regatta entries at 6 regattas, with 57 of those entries being true superyachts. This compares to 88 entries at 7 regattas with 65 true superyachts in 2019;
- Superyacht regatta yacht owners are not 'one size fits all'. Some focus exclusively on racing and results, others are there for fun, socials, event reasons... and others fall somewhere in between;
- Some see the Bucket as a regatta within an event. The primary reason many of the yacht owners participate in the Bucket is other than the racing;
- There appears to be a recent Influx of younger owners / should focus on that / different needs than older owners / "reception" like social events not to their thing / social media can be a positive with them;
- Privacy important to many owners / if we can guarantee anonymity, it may lead to more participation;
- Should we consider ORC rating changes based on how many racing crew one has onboard (personally, don't believe that is practical but can pursue if others think otherwise);

(OVER)

- One of the downsides to the Corinthian Spirit Class racing is perception by some that it represents inferior racing. Superyacht owners are competitive by nature – hence that negative;
- The option for spinnakers in Corinthian Spirit Class racing is a change / even though it contradicts a goal of less crew, some owners do want to use their kite;
- There was mention of ‘fleet racing starts’ for the performance-oriented end of the fleet. This is provided to the J Class when they enter superyacht regattas. Organizers have entertained that option before, but to date have received limited demand and considerable resistance;
- In 2022, Nautor added the Bucket and SailJoy Ibiza regattas to their ‘big-boat series’. How to leverage that to attract owners and produce more entries?;
- The days of some yacht owners doing 4-5 regattas on any given year appear to be over. There are far more ‘one-timers’ in play recently;
- Palma is and has been active with designers and builders in recruiting entries;
- Scoring system for staggered starts – PCS or 5-wind ranges? Former is easier for the RC and perhaps more accurate, however, this creates confusion for yacht owners and is very difficult to explain.

POTENTIAL STEPS FOR THE SYRA / ORGANIZERS / INDUSTRY

- Get feedback directly from the yacht owner – not the captains. How to? Organizers don’t communicate directly with most owners (captains & program managers are points of contact);
- Consider producing a survey / if directly to yacht owners... delivered from builders/designers, many of whom have positive relationships with owners;
- Different survey to captains?
- (Post-call email) Build competitive bonds within the fleet to build owner/crew rivalries and camaraderie such as a schooner challenge, classic challenge, yard anniversaries, designer anniversaries – perhaps yard/designer cups (like past Perini, Dubois, Pendennis). Designers and builders would have to play a meaningful role;
- Simple encouragement/recruiting by industry players who have relationships with owners. Select 4-5 clients who are viable prospects for superyacht racing and reach out;
- Designers can help captains with the process of obtaining handicap certificates;
- Provide assistance to captains / managers with the complexity of organizing
- Take positive approach when promoting – on why yacht owners should participate (“explain not complain”);
- Instead of offering ‘non-racing entry’ to regattas, which some including the Bucket do now, provide some organized, underway activity. Perhaps these yachts sail away prior to the start and anchor for lunch at a designated location that provides good race viewing (like some rendezvous’ currently do);
- Create a superyacht racing promotional piece / short video / perhaps 2 versions – 1 for the more serious racing owners and another highlighting the event and social aspects;
- Consider using social media in superyacht promotion / yacht owners getting younger /Even some of the older owners now use social media / Use non-commercial campaign, which will be picked up and shared by others / being careful to respect the privacy of owners;
- Focus on the new yacht owners (both new build and resale) instead of those owners who have decided to move on. Some of the new owners, friends and families are younger / focus should go there;
- Use social media to provide results, daily photos, etc. during events. People will share posts to a new generation. Social events should take into account the younger generation as well;
- Target new owners for non-racing activities;
- How to be in touch with owners directly? For the Bucket perhaps have builders and designers provide invitations to owners directly while organizer provides to captains/program managers;
- Environmental concerns are a priority for many – promote the sailing aspect and advantages in this regard compared to motor yachts.