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Three Twenty-One Capital Partners Announces the Sale of Parker Boats to Correct Craft

COLUMBIA, MD (April 18, 2019) – Three Twenty-One Capital Partners announced today that Parker Boats has joined the Correct Craft family. Based in Beaufort, NC, Parker is a 55-year-old company that builds premium offshore and inshore fishing boats.

This marriage of the freshwater and saltwater boat worlds will prove mutually beneficial to both companies. While the acquisition allows Correct Craft to enter into a new segment of the marine industry with a new product line, it enables Parker to expand its production capacity and leverage Correct Craft's renowned operational experience. This will bring new product and engineering technologies to the Parker plant. Correct Craft has no plans to move the company or change Parker's management.

Parker manufactures center consoles, sport cabins, walk-arounds, and dual console boats. For over half a century, the Parker difference has focused on strength, simplicity, and seaworthiness. Parker Boats is considered by many as the premier offshore and inshore fishing boat with unparalleled quality and customer service.

Parker Boats President Linwood Parker stated, "I am extremely pleased to announce that Parker Marine Enterprise is joining the Correct Craft family. Correct Craft, founded in 1925, has built a legacy of quality, performance and innovation that is dedicated to Making Life Better for all involved. Parker has built a grand reputation for strength, simplicity and seaworthiness." Parker added, "I am looking forward to growing and expanding Parker's production capacity and leveraging Correct Craft's operational excellence initiatives which will allow Parker to meet our current dealers' needs and aggressively bring new product to market." Parker Boats was represented by investment banking firm Three Twenty-One Capital Partners and the law firm of Koley Jessen.

Correct Craft President and CEO Bill Yeargin stated, "We could not be more thrilled to have Parker Boats as part of the Correct Craft family. Linwood Parker and his family have built an impressive business and brand with an outstanding team and we are excited about them joining Correct Craft." Yeargin added, "Parker Boats will enter Correct Craft into a new segment of the marine industry with a compelling product line and brand. More importantly, Correct Craft and Parker's values are aligned which will help us continue to execute our mission of Making Life Better!"

Correct Craft is a Florida-based company with global operations and is celebrating 94 years of excellence in the marine industry. Focused on "Making Life Better," the Correct Craft family includes Nautique, Centurion, Supreme, Bass Cat, Yar-Craft, SeaArk, Parker, and Bryant boat companies, Pleasurecraft Marine Engine Group, Watershed Innovation and Aktion Parks. For more information please visit www.correctcraft.com.

Parker Boats builds premium offshore and inshore fishing boats in Beaufort, NC. As a subsidiary of Correct Craft, Parker delivers a lifetime of enjoyment and rugged fish-ability focusing on strength, simplicity, and seaworthiness. To learn more about the Parker experience visit www.parkerboats.net.

Three Twenty-One Capital Partners is a premier Investment Banking firm supporting Founder-led businesses in the lower middle market. The sale of Parker Boats marks Three Twenty-One Capital Partners' eleventh successful boat manufacturing brand sale. To learn more about Three Twenty-One Capital Partners visit www.321capital.com.