March 11, 2021

Freedom Boat Club Acquires Chicago Franchise Operation and Territory

CHICAGO, March 11, 2021 (GLOBE NEWSWIRE) -- Freedom Boat Club, a division of Brunswick Corporation (NYSE: BC), announced today that it has entered into a definitive agreement to acquire its Freedom Boat Club of Chicago franchise operation and territory from its current owner. The scope of the transactions includes all four current Illinois-based locations and rights to build new club locations in part of Northern Illinois and portions of Northwest Indiana. Currently, there are three Freedom Boat Club locations in downtown Chicago and one in the Northwest suburbs, with plans to launch new locations during the 2021 boating season.

Freedom Boat Club entered the Chicago market in 2014 and has continually attracted new boaters to its shared access concept. Memberships at the Illinois club locations have grown around 30 percent annually over the past four years, a testament to prior ownership and its staff.

“Chicago is the third largest city in the United States, and we believe there is tremendous opportunity to grow Freedom Boat Club in this market,” said Cecil Cohn, Freedom Boat Club Network president. “The franchise owner who established this territory, successfully grew the business and established the right team to provide exceptional service to its members. With this acquisition, we will continue to accelerate Freedom’s growth in this market and advance our expansion into the Upper Midwest. We look forward to continuing to serve our members and grow our footprint in some of the best boating communities throughout the world.”

This marks the second acquisition made by Freedom Boat Club over the past year, after successfully purchasing the Charleston, South Carolina territory in the spring of 2020. Freedom Boat Club of Chicago is now Freedom’s fifth corporate owned territory joining Southwest Florida, Southeast Florida, Raleigh, North Carolina, and Charleston, South Carolina.

About Freedom Boat Club:
Founded in 1989, Freedom Boat Club is the largest boat club operator and a premier marine franchisor in the nation. FBC and its franchisees service over 37,000 memberships at 256 locations across 31 states, Canada, and Europe. For more information, visit https://www.freedomboatclub.com.

About Brunswick:
Headquartered in Mettawa, Ill., Brunswick Corporation’s leading consumer brands include Mercury Marine outboard engines; Mercury MerCruiser sterndrive and inboard packages; Mercury global parts and accessories including propellers and SmartCraft electronics; Power Products Integrated Solutions; MotorGuide trolling motors; Attwood, Mastervolt, and Whale marine parts; Land ’N’ Sea, BLA, Payne’s Marine, Kellogg Marine, and Lankhorst Taselaar marine parts distribution; Mercury and Quicksilver parts and oils; Bayliner, Boston Whaler,

Crestliner, Cypress Cay, Harris, Heyday, Lowe, Lund, Princecraft, Quicksilver, Rayglass, Sea Ray, Thunder Jet and Uttern boats; Boating Services Network, Freedom Boat Club and Boat Class. For more information, visit brunswick.com.

Forward-Looking Statements

Certain statements in this news release are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on current expectations, estimates, and projections about Brunswick's business and by their nature address matters that are, to different degrees, uncertain. Words such as "may," "could," "should," "expect," "anticipate," "project," "position," "intend," "target," "plan," "seek," "estimate," "believe," "predict," "outlook," and similar expressions are intended to identify forward-looking statements. Forward-looking statements are not guarantees of future performance and involve certain risks and uncertainties that may cause actual results to differ materially from expectations as of the date of this news release. These risks include, but are not limited to: the effect of adverse general economic conditions, including the amount of disposable income consumers have available for discretionary spending; changes in currency exchange rates; fiscal policy concerns; adverse economic, credit, and capital market conditions; higher energy and fuel costs; competitive pricing pressures; the coronavirus (COVID-19) pandemic, including, without limitation, the impact on global economic conditions and on capital and financial markets, changes in consumer behavior and demand, the potential unavailability of personnel or key facilities, modifications to our operations, and the potential implementation of regulatory actions; managing our manufacturing footprint; weather and catastrophic event risks; international business risks; our ability to develop new and innovative products and services at a competitive price; our ability to meet demand in a rapidly changing environment; loss of key customers; actual or anticipated increases in costs, disruptions of supply, or defects in raw materials, parts, or components we purchase from third parties, including as a result of pressures due to the pandemic; supplier manufacturing constraints, increased demand for shipping carriers, and transportation disruptions; absorbing fixed costs in production; joint ventures that do not operate solely for our benefit; our ability to successfully implement our strategic plan and growth initiatives; attracting and retaining skilled labor, implementing succession plans for key leadership, and executing organizational and leadership changes; our ability to identify, complete, and integrate targeted acquisitions; the risk that strategic divestitures will not provide business benefits; maintaining effective distribution; adequate financing access for dealers and customers; requirements for us to repurchase inventory; inventory reductions by dealers, retailers, or independent boat builders; risks related to the Freedom Boat Club franchise business model; outages, breaches, or other cybersecurity events regarding our technology systems, which could affect manufacturing and business operations and could result in lost or stolen information and associated remediation costs; our ability to protect our brands and intellectual property; changes to U.S. trade policy and tariffs; having to record an impairment to the value of goodwill and other assets; product liability, warranty, and other claims risks; legal and regulatory compliance, including increased costs, fines, and reputational risks; changes in income tax legislation or enforcement; managing our share repurchases; and certain divisive shareholder activist actions.

Lee Gordon
Vice President – Brunswick Global Communications & Public Relations
Brunswick Office: 847-735-4003

Mercury Office: 920-924-1808
Cell: 904-860-8848
Lee.Gordon@Brunswick.com

BRUNSWICK

Source: Brunswick Corporation