

14<sup>th</sup> May, 2025

Nakashima Propeller Co., Ltd.

## Nakashima Propeller has Acquired Michigan Marine Propulsion (MMP) the European Business of Michigan Wheel.

Nakashima Propeller Co., Ltd. (Headquarters: Okayama, Japan, President: Takayoshi Nakashima, hereinafter “Nakashima Propeller”) has acquired Michigan Marine Propulsion (MMP) the European business of Michigan Wheel.

### **1. Background**

Nakashima Propeller distributes a wide range of products such as small propellers for pleasure boats, large propellers for commercial vessels, thrusters and controllable pitch propellers and has a technology to design and manufacture optimal propellers to meet specifications of variety of vessels.

Michigan Wheel was established in 1904 and is one of the oldest propeller manufacturers in the USA. They manufacture and distribute high quality and high-performance propellers mainly for pleasure boats. In addition, they design propeller shafts and rudders etc. and distribute both propellers and shafting systems as a package. Michigan Wheel has high quality design and manufacturing skills and also has a strong distributor network in North America and Europe.

Nakashima Propeller has already distributed propellers to the overseas pleasure boat market mainly in Europe through MMP and also the two parties deepened the corporative ties by Nakashima Propeller’s acquisition of 30% shares of Michigan Wheel in 2013.

Through the discussions for further expansion of the business, Nakashima Propeller and Michigan Wheel have reached a common understanding that Michigan Wheel should focus on the business in USA and the products and services of their European business should be expanded in a new framework by leveraging the strengths of Nakashima Propeller. Based on this, the two firms have reached an agreement that Nakashima Propeller acquires a 100%

stake in MMP the European business of Michigan Wheel.

## 2. Purpose of acquisition

The purpose of this acquisition is to provide customers with higher quality products and services by making effective use of the strengths of both MMP and Nakashima Propeller. The strengths of MMP are the knowledge of European market, the brand name, its distributor network, a wide variety of products, warehouse inventory role and after sales support etc. The strengths of Nakashima Propeller are product development capability, the knowledge of propulsion performance, various product line such as thrusters, controllable pitch propellers, energy saving devices and CFRP propellers, production capability, brand name in commercial vessels and after sales support etc. The power of the brand will be strengthened by unifying the above two brands to NAKASHIMA brand and this strategy will provide customers with better services. Furthermore, by distributing sterngear systems and propellers as a package, the new firm will meet customer needs such as improvement of propulsion performance. By the establishment of the new structure under Nakashima Propeller, we are convinced that the new company will be able to offer extensive services and fulfill various customer requirements.

## 3. Acquisition detail

Nakashima Marine Propulsion LTD, a wholly owned subsidiary of Nakashima Propeller Co., Ltd., acquired the European business of Michigan Wheel on 30<sup>th</sup> April 2025.

## 4. Overview of the new company

Name	Nakashima Marine Propulsion LTD
Headquarters	Newton Abbot, United Kingdom
Representative	Terry Hughes
Founded	August 2024
Business	Manufacture and sales of marine propellers for pleasure boats and commercial vessels, design and sales of shafting systems and propeller repair
Number of employees	22

## 5. Comments from representatives

President of Nakashima Propeller Takayoshi Nakashima said;

*“This acquisition is an important step to strengthen Nakashima brand in the European market. The new company has a capability to distribute various propulsion systems as a package. Through this significant package sales ability, we are convinced that the new firm will be able*

*to provide customers with high quality products and services and this will meet wide range of client requirements. Nakashima group will continue to make every possible effort to further increase our product and service qualities to satisfy our precious customers across the world.”*

Managing Director of Nakashima Marine Propulsion LTD Terry Hughes said;

*“This deal establishes a fantastic opportunity for significant business growth. Having one of the world’s largest propeller and propulsion systems group as new owners creates security and an exciting future for the company and enhances the support and service to all our customers. By combining the strengths of both companies, we can create new synergies and will have the ability to offer world-class design and manufacturing technologies to additional geographic markets and customer segments”.*

## **6. Contact detail**

Contact for this acquisition: Terry Hughes

Nakashima Marine Propulsion LTD

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