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GOWINGS PACIFIC TRADER

KAI LENNY

GOWING BROS LTD ACQUIRES MFC HAWAII:

A NEW ERA OF INNOVATION IN FIN TECHNOLOGY



Coffs Harbour, Australia – July 1st 2024 - Gowings Bros Ltd - parent company of FCS - is thrilled to announce the acquisition of the MFC Hawaii. MFC Hawaii is a world leader in water sport design and technology within windsurfing, surfing, big waves, hydrofoils, and more.

This acquisition marks a significant milestone in the fin industry, as two of the most innovative and trusted fin companies join forces to continue to revolutionize the market.

This will also allow FCS to be able to expand into various watersports and leverage MFC's capabilities and distribution networks.

John Gowing, Executive Chairman of Gowings stated "The acquisition of MFC will help Gowings Bros Ltd and its subsidiaries stay at the forefront of fin design and technology whilst also diversifying and strengthening our supply chain for the future. We look forward to working alongside MFC owner Pio Marasco in the years to come." Under the new ownership, MFC Hawaii will

continue its operations from its base in Maui, Hawaii ensuring continuity and stability for its valued customers and partners. Synergies between both companies in production, marketing and distribution will be materially positive for both brands.

The combined expertise of MFC Hawaii and FCS will drive forward research and development, leading to groundbreaking advancements in fin technology.

"I'm extremely stoked to be able to work with one of the most innovative fin companies in the world, a company I always looked up to" said Marasco, who will be involved in MFC Hawaii and FCS research and development. "We will be able to merge all our respective know-how, experience, design, and technology; this synergy will enable us to push the boundaries of innovation and deliver unparalleled performance in our products."

The product development team in Coffs Harbour will play a crucial role in this exciting new chapter. The collaboration between the teams in Maui and Australia will facilitate the sharing of invaluable data and insights, enhancing the development process



Casey Hauser
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and leading to superior products for our customers. Marasco continued: "As both companies embark on this new journey, MFC and FCS would like to express our deepest gratitude to our distributors, partners, friends, and team riders for their unwavering support over the past 30 years. Your commitment has been instrumental in shaping the MFC Hawaii brand, and we assure you that this is just the beginning of a new era for both MFC Hawaii and FCS."

For media inquiries, please contact: Ethan Smith at ethan.smith@surfhardware.com.au

About Gowing Bros Ltd

Gowing Bros Ltd is a diversified investment company based in Coffs Harbour, Australia, with a strong portfolio in the surf industry – this includes FCS and Softech. The acquisition of MFC Hawaii aligns with their strategic vision to lead the market in fin design and technology.

About MFC Hawaii

MFC Hawaii is famous for its advanced fin designs and technology, supporting the global surf, windsurf, hydrofoils, and kitesurf communities for over 30 years. They were the first to specialize in XXL big wave fin designs in the late 90s and early 2000s with the Strapped team and Jaws, Pea'hi, and continue to innovate with athletes like Kai Lenny and Ian Walsh. MFC Hawaii has also won 36 windsurfing world titles since 1992, including the 2022 and 2023 Wave World Titles with Brazilian Marcilio Browne. With a commitment to innovation and quality, MFC Hawaii sets the standard in the fin industry.