

The last 12 to 18 months have been very challenging for the yacht finance market. We have seen the number of active financial institutions (banks and lease companies) reduced from approximately 20 market players to around 2.5. In essence we have returned to the position in 1995. As an industry we have enjoyed the advantages over the past few years of having new players enter the market – now we face the disadvantages of most of them leaving again. The lesson is that we must focus on a long-term strategy – a yacht finance solution for the market that will be a safe haven for any critical times that may come; an alternative solution parallel to the banks that still are, or will become, active in the yacht finance market; a solution that is based on conservative terms.

Remco Immink
Ciris Capital



2009 has been a wonderful year for us at OceanLED, despite its many challenges and everything seemingly going wrong with the world! We're still a new company and made numerous mistakes in the early years, but with the rapid growth of our technology, taking advantage of new market opportunities and lots of hard work, we came out strong. At the end of 2008 we

sat down, reviewed the entire life and growth of the company and created a meticulous plan for 2009. The key to our success this year and the fact that we grew, expanded and launched a number of new products is simple – we stuck to our plan. We resisted the urge to diverge into other markets and product lines. Heading into 2010, we'll have the same strategy.

We believe our industry, as a whole needs to do the same. We must all keep doing what we do best, even in this dark economic time. It's a long-distance race, not a sprint and right now we all need to keep on going, we will come through, stronger and better than ever.
Lee Savage
OceanLED