

SuperYacht24

Il quotidiano online del mercato superyacht

Mugnaini (Seven Stars): “Ready to relaunch Leopard Yachts with models up to 46 meters long”

Nicola Capuzzo · Wednesday, October 19th, 2022

Monaco – During the Monaco Yacht Show SUPER YACHT 24 met [Seven Stars – Marina & Shipyard](#) Sole Director Davide Mugnaini. His company has two strategic headquarters on the Navicelli canal connecting Pisa with the port of Livorno, where there are also many other shipyards. Native of Viareggio, Mugnaini relies on his family’s long tradition and passion for yachting, and he is also fond of his favourite sailing boat: a Star that he always uses to race in regattas.

Mugnaini, it is surprising that industry media rarely write about a large company like Seven Stars. Can you explain us why?

“In fact, Seven Stars has a huge structure. Especially in the past two years, with the purchase of our second shipyard, we achieved a total of 140,000 meters in two structures, with 20,000 meters of covered warehouses. In the Mediterranean, after Toulon, we are the second shipyard with the largest square meters surface area. We have two travel lifts, with a capacity of 700 and 560 tons respectively, and a water surface of 280 meters of quays in semi-fresh water. As a matter of fact, we do have a small media exposure: they often tell me I should speak with the press or focus on advertisement, by our work has always relied only on word of mouth of our first customers, who are still with us”.

When and how did you establish your shipyard?

“It was the result of a great combination: my family, which dealt with shipbuilding as well as real estate construction, completed several orders for Mr Antonio Belloni (General Manager of the French Group Lvmh) and while we were having dinner together I told him about my passion for refit, in particular of an extraordinary 24 meters long Riva wood boat built in 1964. In fact, I had refitted it in 2007 and I had also received an award for best refitting. I told him that I had always dreamed of establishing a shipyard specialised in these precious boats in order to provide them with proper refitting. One month later, he called me and recommended me a site, asking me to find out information about it. It was the shipyard along the Navicelli canal which we managed to purchase thanks to his support in obtaining the loan. Therefore, in 2012 we established Seven

Stars, which currently deals with yachts ranging from 20 to 60 meters long.

Alessandro Giambalvo – who grew professionally with Belloni – evaluated the transaction and became our partner. In a few years, the *Financial Times* autonomously decided to speak about our significant growth”.

In your opinion, what is the key to your success?

“The enthusiasm of us all, as well as the fact that some of us have parents who worked with my dad, and this helped us creating a close-knit team currently made up of thirty-five project managers checking the quality of our work and closely supervising firms working onboard in order to make sure that these precious boats are not damaged in any way. We never faced any crisis, not even in 2008, when our turnover actually increased as the standstill of sales of newbuildings boosted the second-hand market, and consequently favoured us. As a matter of fact, in the Mediterranean we are the only shipyard specialised in historical boats: on average, we have 4/5 historical boats per year built in 1930-32, usually at least 25 meters long, and this helped us winning our ‘battle’”.

What ‘battle’ are you talking about exactly?

“We worked hard to achieve these results: when we arrived in the Navicelli canal, politicians made many promises, but nothing has changed. In fact, without dredging works the canal is still like a ‘beautiful racing bicycle without pedals’ because of its inadequate seabed in which vessels get trapped. Therefore, I decided to buy a dredger and carried out the necessary dredging on my own. If the canal was duly dredged, many captains would come to our shipyard because it has all the ideal characteristics: still water, mooring of any vessel with small ropes, absence of salt and undertow, and no flooding as we have an outlet to the sea. However, at present our customers are only those who know us and are sure that they will be able to get out of here thanks to my tugboats and my help, otherwise they might get trapped. With dredgings and the creation of an entrance mouth, at least two thousand workers could be hired because this would allow large shipyards along the Navicelli canal such as Codecasa and Overmarine to complete their works here.

Despite these obstacles, we started with 1.6 million Euro revenues, and last year we achieved 25 million. As concerns this year, we have already achieved revenues amounting to over 22 million Euro. We also expect a good performance for refitting activities until 2028-2029, when all the new pleasure boats sold in this favourable period will get back to shipyards as their years of warranty will have expired”.

You purchased your new shipyard about two years ago. How are your two structures currently organized as concerns activities?

“Our new shipyard was the historical Leopard shipyard. When we purchased it, we obtained also its trademark. At present, it is devoted to newbuildings, which we construct on behalf of third parties in order to have a secure profit base. Our working method provides for a small but secure profit margin which protects us from risks and allows us to work with our own money, without having to borrow from banks. With our second shipyard, we became an important company from an equity perspective. In fact, the second shipyard is especially suitable for newbuildings, while the first one is more suitable for refit and allowed us from the very beginning to separate completely different works”.

Is there any news about your activity that you can disclose through SUPER YACHT 24?

“Besides the new orders regarding newbuildings to be constructed on behalf of third parties, we plan to relaunch the Picchiotti family’s Leopard Yachts brand, which is a very important history-making brand for the yachting industry in Italy or even globally, together with Benetti, to which we all owe a lot. The Picchiotti family approved our plan, and I would be very happy also for them to relaunch their brand focusing only on excellence – with a very limited production – and to reposition it in the market as it actually deserves in light of the huge success it achieved. For this reason, the new Leopard units will be designed by Andrea Bacigalupo, who designed many successful models of this brand, and is enthusiastic about the relaunch. The first model will be a 28 meters long unit that we are starting to build: its body will arrive in February. Then we will focus on 36, 32 and 46 meters long units”.

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