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The Kadey-Krogen Group Acquires American Tugs

Acquisition creates a dynamic manufacturing, sales, and service organization for serious power cruisers.

Stuart, Florida, May 2023 — The Kadey-Krogen Group, builder of the world class series of Krogen trawlers and the performance cruising brand Summit Motoryachts, announced today that it has acquired LaConner, Washington, based American Tugs.

American Tugs was founded in 1999 by marine industry veterans who recognized the need for high-quality, U.S. built coastal cruisers. The company achieved instant success and benefits from a loyal customer base in North America and Europe. Today, American Tugs builds five models ranging from 36 to 48 feet, and has delivered more than 250 cruising boats to date, as well as five commercial vessels, from its 28,000 square foot facility in LaConner.

“It’s really an exciting opportunity for us to acquire such a successful boatbuilder, led by a team that we’ll be collaborating with on day one,” says Tucker West, Kadey-Krogen Group President. “They have a healthy backorder of boats, a great reputation in this market, and most importantly a customer base that really loves their American Tugs. We immediately identified how our companies will complement each other and, most importantly, how the customers will benefit. This includes expanded distribution for American Tugs through Kadey-Krogen’s sales offices in Portsmouth, R.I.; Annapolis, Md.; Seattle, Wash., and Stuart, Fla. We are also working with American Tugs leadership to expand service and refit offerings for Krogen and Summit customers at their LaConner facility and leverage their west coast sales.” Additionally, the company will explore leveraging the opportunities for sales in the Great Lakes region through their existing relationship with Mid-West-based yacht broker Schwartz & Co. Yacht Sales.

The acquisition will not affect production of either the American Tugs, Krogen, or Summit brands, and The Kadey-Krogen Group plans to continue to market each brand separately. “We are certainly looking at ways of combining forces on the production side where it makes sense,” said Fran Morey, Kadey-Krogen Group Production Manager. “Initially we see opportunities through purchasing, and even on tooling on new models. American Tugs has a worldclass team of engineers and builders, and we’re looking forward to working with them to create some incredible boats. It’s a win-win.”

American Tugs co-founder and current CEO, Kurt Dilworth, will remain on the team, as will Jeff Calvert, who currently manages sales. “This is an incredible opportunity to complete the marriage of two companies that strive to be best in class and together have more than 71 years of boatbuilding experience,” says Kurt. “That’s tough to beat.”

American Tugs was advised by Anchors Aweigh Capital, led by Skip Sorenson.

More information on this new acquisition, and all the latest from Kadey-Krogen, can be found [here](#).

“Wow!
That’s a
perfect fit!”

recalls Jeff Calvert,
American Tugs Sales
Director, when he and
Kurt Dilworth first met
with Kadey-Krogen.

ABOUT KADEY-KROGEN YACHTS

Today’s generation of Kadey-Krogen trawlers are the result of a 46-year heritage of innovation and more than 640 yachts built. Founded by Art Kadey and Jim Krogen in 1976, Kadey-Krogen Yachts currently builds Krogen brand yachts from 44 to 60 feet. Recently the company also introduced the Summit Motoryachts series of performance cruising yachts, which combine the renowned build quality and attention to detail of all Kadey-Krogen yachts with the performance hull designed by renowned naval architect Michael Peters. The company is headquartered in Stuart, Florida, with additional sales offices in Annapolis, Maryland, and Portsmouth, Rhode Island. For more information about the company and their latest projects, please visit both kadeykrogen.com and summitmotoryachts.com.

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