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# Heidmar to list in US with plans to enter broking and dry bulk



[Adis Ajdin](#) March 21, 2023



Heidmar has decided to go public via a merger with a blank check company which will see additional cash raised to expand into technical management, shipbroking as well as entering the dry bulk sector.

The Athens-based tanker pool specialist said it plans to merge with Home Plate Acquisition Corporation, a US-based special purpose acquisition company led by Dan Ciporin and Jonathan Rosenzweig, and have the combined business listed on Nasdaq.

The company will operate under the Heidmar brand, with Pankaj Khanna remaining as CEO. Ciporin and Rosenzweig will join the Heidmar board. Heidmar currently has 60 vessels under management, including both crude oil and product tankers, and is actively targeting dry bulk pool management, vessel sale and purchase services, and technical management.

The pro forma equity value of the combined company would be approximately \$261.4m, with a target to raise at least \$55m in cash, in a combination of expected PIPE raise and trust cash. Heidmar is expected to have over \$47m in cash at transaction close, with its existing shareholders expected to own around 65% of the pro forma combined company.

Commenting on the merger, Khanna, chief executive of Heidmar, said: "This is our most transformative transaction since taking leadership of the company in 2020 and having grown revenues from approximately \$5m in 2021 to \$53.1m estimated in 2023. Our asset-light business as a single platform aggregator of maritime services offering fee-based commercial management services to the tanker industry provides investors an alternative to participate in the sector at a time when the tanker industry is enjoying very favourable and sustainable fundamentals. Following the merger, the company will use the capital to fund growth and expand its service offering to technical management and shipbroking and enter the drybulk carrier sector thus becoming a full service manager for tankers and dry bulk carriers."

The transaction will require the approval of the shareholders of Home Plate and is subject to several closing conditions including completion of SEC review, regulatory approvals, a

\$40m net minimum cash condition, and the satisfaction of other customary closing conditions.

[Greece](#)



**Adis Ajdin**

Adis is an experienced news reporter with a background in finance, media and education. He has written across the spectrum of offshore energy and ocean industries for many years and is a member of International Federation of Journalists. Previously he had written for Navingo media group titles including Offshore Energy, Subsea World News and Marine Energy.