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Pankaj Khanna has hailed the 'transformative transaction'. Photo: Heidmar

## Heidmar plots Nasdaq listing and \$55m raise to expand into technical management and S&P

Athens tanker and bulker pool player combining with listed Spac outfit Home Plate to expand its business

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By [Gary Dixon](#)

in **London**

Tanker and bulker manager Heidmar is going public in the US through a merger with a special-purpose acquisition company (Spac).

The Athens-headquartered shipping pools player said it will seek to raise \$55m through the combination with Home Plate Acquisition Corp, which is listed on the Nasdaq exchange in New York.

The cash raise will allow the group to expand into technical management and shipbroking, as well as developing its bulker interests.

The equity value of the combined company would be \$261.4m.

Heidmar points to a strong cash position and no debt, which provides high flexibility for future growth.

It is targeting a \$0.30-per-share dividend and a sustainable yield of 3% at a \$10-per-share price.

The new entity will operate under the Heidmar name, with the ticker symbol HMAR.

Heidmar has 60 vessels under management, including crude oil and refined petroleum product tankers with an aggregate capacity of 8.3m dwt, after adding vessels in 2022 and this year.

In January, it revealed a move into dry bulk, with eight vessels handled by its Athens office.

Chief executive and principal Pankaj Khanna said: “This is our most transformative transaction since taking leadership of the company in 2020 and having grown revenue 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.”

Heidmar is expected to have more than \$47m in cash when the deal closes.

## **Relationships with oil companies and traders**

Daniel Ciporin, chairman and CEO of Home Plate, said his company’s priority was to identify a company with “exceptional leadership and operational expertise to take public and develop a true partnership”.

“With an industry-recognised franchise over the past 30-plus years, Heidmar has developed proprietary, industry-leading commercial management systems and relationships with major oil companies and traders,” he said.

Heidmar’s existing shareholders are expected to own about 65% of the new entity.

Ciporin and Home Plate finance chief Jonathan Rosenzweig will join the board.

Khanna has built Heidmar back up after the exit in 2020 of long-time owner George Economou.

In 2022, another Greek shipowner, Evangelos Marinakis, moved into a joint venture with Heidmar in which all 32 of his privately managed tankers entered the operation, and he has continued to contribute vessels since.

## **Experienced staff added**

Heidmar has also appointed former George Economou group executive Niki Fotiou as head of finance and accounting in the Athens office.

Experienced dry cargo executive Navin Arjun Soni was recruited to run the Singapore office.

He was previously commercial manager at ArcelorMittal/DryLog joint venture Umang Shipping for two years and, before that, was vice president of commercial at Hong Kong bulker company KC Maritime for five years.

Khanna told TradeWinds this month that the company was still looking to hire in the business development department, as well as adding a sale-and-purchase broker.