Seatrade Maritime News

Hunters with a big warchest for dry bulk shipping

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Marc Saverys
Photo credit: Chris Preovolos

Amidst last week's shipping stocks hoopla, Hunter Maritime Acquisition, a SPAC (blank cheque company) backed by a longtime shipping stalwart, Belgium's Saverys family, raised $150m.

The offering comprised 15m units, at $10 per share, accompanied by warrants to purchase additional shares. Hunter Maritime Acquisition plans to list on the Nasdaq under the symbol HUNTU.

In such offerings, the money raising entity identifies a sector- in this case drybulk, and a timeframe, here 24 months, for acquiring a business.

The name and the timing say it all; the hunting grounds where the new company will stalk prey, "preferably drybulk" but also the tanker, LNG and LPG sectors, are maimed and therefore vulnerable- drybulk's recent seasonal run-up notwithstanding.

The prospectus provides a further rationale for the SPAC's timing beyond poor supply/demand balances in these sectors- many shipping companies are unable to attain financing, and listed companies are try to endure valuations well below their "Net Asset Values" in many cases. The latter aspect, mentioned explicitly, is telling; look (maybe) for an attempt to acquire one of many struggling listed companies.

This IPO, actually the second SPAC of the year, comes following the astounding price surge in DryShips (Nasdaq: DRYS), attributed to short covering, just as the Greek shipping company engaged in a potentially totally dilutive share sale. DRYS was already in retreat on Friday, November 18, when HUNTU was priced.

Morgan Stanley acted as a lead manager on the HUNTU deal, with two new names garnering the second tier on the prospectus, "i-Bankers" - a small cap specialist with a European presence - and KBC Securities - the US securities broking outpost of a Belgium based broker/bank insurance specialist.

Fine print in the prospectus indicates that the offering sponsor would hold 20% of shares. The sponsor, Bocimar Hunter NV, is 99% owned by CMB Group, chaired by Marc Saverys and delisted in 2015) along with Bocimar- a 1% holder. Though the SPAC is incorporated in the Marshall Islands, there is an intention to move the company to Belgium, following completion of a business purchase.

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