

Lloyd's List

Aquasition Corp plans \$50m offering

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New blank cheque vehicle launched by Greek shipping names

A GROUP of well-known younger Greek shipping names has launched Aquasition Corp as a new blank check company aiming to raise an initial \$51m for investing in shipping.

Aquasition Corp plans a \$50m offer.

The funds, which could grow to an anticipated \$58m if an over-allotment option is fully exercised, will be held in an escrow account and the company is giving itself 18 months to two years to consummate its initial business transaction.

Leonidas Polemis, 43, will serve as non-executive chairman and, together with sister Anna Polemis, is among the shareholders of Aqua Investments which currently owns 100% of the company and, it is anticipated, will hold a 20% stake after the offering.

Other shareholders include Matthew Los, Aquasition's chief executive, Stergios Sougioultzoglou, the company's chief financial officer, and directors Nicholas John Frangos and Themistoklis Kalapotharakos.

The business address for the new venture is given as that of London based Seacrest Shipping, headed by the Polemis siblings' father Spyros Polemis, chairman of the International Chamber of Shipping.

In its filing with the Securities and Exchange Commission, Acquisition indicated it could look at any segment of the shipping market including the services sector.

It intends offering 5m units at a price of \$10 per unit, with each unit including a warrant for an additional share exercisable in future at \$7.50 per share.

The founding shareholders intend buying 4m warrants in a private placement for an aggregate \$3m.

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