
NewLead banks another \$25m

Greece's NewLead Holdings is looking to grow its fleet after raising \$25m in a stock sale.



Michael Zolotas, CEO of NewLead

The company said it has sold preferred shares to an institutional investor

The stock can be redeemed by NewLead or converted by the buyer into common shares.

Payment has been split into \$2.5m in cash up front and then nine equal monthly payments

Some will help complete the acquisition of two unnamed eco-type 31,800-dwt bulkers built in 2012. These are costing \$37m and 75% debt financing was secured last month, leaving \$9.25m to cover.

The rest of the share cash will go on further fleet expansion.

CEO Michael Zolotas said: "We are delighted to close the \$25m new equity financing. We continue to transform our company with a focus towards building scale."

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