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# NewLead lands term sheet

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**Shares NewLead Holdings soared Thursday after investors learned that the Greek operator landed the cash it needed to complete the acquisition of two handysize bulkers.**



Nasdaq-listed NewLead watched its stock climb 32.83% before topping out at around \$0.90 following a spike in trading volume that was more than three-times the typical daily average.

The gain came in the wake of an announcement in which it shed light on the signing of a term sheet with a "leading financial institution" to provide 75% debt financing for a transaction totaling \$37m.

NewLead failed to identify the vessels by name in its note to investors but said the both ships were built in 2012, boast individual carrying capacities of approximately 31,800-dwt and are due for delivery within the next three months.

In the same statement chief executive Michael Zolotas applauded what he described as "the next milestone" in the transformation of his company, which shored up its balance sheet while diversifying its revenue stream but hit a number of stumbling blocks along the way.

One industry observer believes that investors reacted positively to today's development because it addressed lingering doubts about the Athens-based operator's ability to secure funding for fleet renewal and recent foray into the commodities business by way of mining investments.

AARON KELLEY IN STAMFORD 13 February 2014, 21:49 GMT