

d'Amico International Shipping banks over \$48m from equity raise

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d'Amico International Shipping has collected almost \$50m from its second equity issue in three years.

Milan-listed DIS says 97.3% of investors took up subscription rights on the offering, which is designed to strengthen the company's balance sheet.

The shipowner began the fundraiser last month with chairman and chief executive Paolo d'Amico and his family fully underwriting the move.

DIS has raised EUR 42.8m (\$48.43m) from the printing of the new stock, a statement released today said.

d'Amico said: "We are pleased with the very high participation in our rights issue, with over 97% of the preferential subscription rights subscribed.

"We are confident that we are finally close to a strong market recovery, driven also by the pent-up demand for our vessels deriving from IMO 2020.

"The capital raised will allow us to strengthen our balance sheet, positioning us favorably to benefit from the expected increase in freight rates."

DIS will this year complete a major fleet renewal programme with the delivery of the last newbuildings from an investment which began back in 2012.

"From 2020, DIS' lower investment needs and debt repayments should also contribute to a deleveraging of our balance sheet and to the generation of substantial free cash flow for our shareholders," d'Amico added.

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