

Pangaea prices offering and eyes bulkers

Ed Coll-led operator looks to raise \$15m for acquisitions.

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Pangaea Logistics Solutions is selling stock as it looks to raise around \$15m.

The bulker operator plans to offload as many as 6.7m shares for \$2.25 each through a private placement.

Around 2m shares will be issued as in-kind payment of dividends and debt at the same price.

With gross proceeds of \$15m, Pangaea said it will target the acquisition of bulkers and the expansion of its logistics services.

The price of \$2.25 is a 28% discount to yesterday's closing price of \$3.11.

According to data from Bloomberg, Pangaea has 37.3m shares outstanding and a float of 5.1m shares as of 10 May.

The Edward Coll-led company reported a fourth-quarter profit of \$1.3m, an uptick from \$1.2m in the corresponding quarter of last year.

Its executives told TradeWinds in April that they would participate in the capital markets "when the timing is right".

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