

Susquehanna buys into Seanergy Maritime

Private equity group emerges as the investor behind US-listed company's latest shares offering.

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Susquehanna Investment Group (SIG) has emerged as the investor who splashed out cash to acquire shares in Seanergy Maritime Holdings through a direct offering last week.

TradeWinds understands that SIG-affiliated Heights Capital Management bought 1.18 million shares at \$4.15 apiece.

Heights Capital manages a portfolio worth more than \$1bn and is funded with the partners' money from SIG.

According to SIG's website, its activities expand in many sectors including metals, oil products and natural gas but it is unclear if the group has any other direct investments in shipping.

Seanergy raised \$4.2m in net proceeds from the offering ran by Maxim Group and said it plans to use it for "general corporate purposes."

In its offering prospectus, Seanergy said it intends to expand its fleet and is actively reviewing the market in order to identify suitable vessel acquisitions.

"We expect to finance these acquisitions with equity provided through capital markets transactions and our shareholders and/or new loan arrangements," the company added.

Seenergy, which has also pushed back a number of loan agreements, currently owns six capesizes and two supramaxes.