

# DIS banking \$39m from rights offering

Take-up of new shares and warrants hits 99% as balance sheet boosted.

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Italy's d'Amico International Shipping (DIS) has boosted its balance sheet with a EUR 34.7m (\$39.02m) rights issue.

The preferential sale saw investors subscribe for 139.15m new shares, with the same number of warrants for more stock attached.

They were priced at EUR 0.249 each, against EUR 0.33 currently, and the take-up was 99.2% of the potential total of 140.25m shares.

Conversion prices for the warrants range from EUR 0.315 to EUR 0.42 depending on the date they are exercised between 2018 and 2022.

CEO Marco Fiori said he was pleased with the very high participation level.

"This transaction strengthens our company's balance sheet, allowing us to reap the maximum benefit from the expected market recovery," he added.

Earlier this month, the owner raised \$11.2m from selling and leasing back the 50,000-dwt MR High Fidelity (built 2014) in a deal with Japanese institutional investors.

The price was \$27m and the vessel has rejoined the fleet for 10 years.